

# SydneyOlympicPark



Annual Report 2016–17



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# Letter to Shareholding Minister

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Annual Report 2016–17

31 October 2017

The Hon. Stuart Ayres MP  
Minister for Western Sydney,  
Minister for WestConnex and  
Minister for Sport  
52 Martin Place  
SYDNEY NSW 2000

Dear Minister

We have pleasure in submitting, for your information and presentation to Parliament, the Sydney Olympic Park Authority Annual Report for the year ended 30 June 2017.

The report has been prepared in accordance with the *Annual Reports (Statutory Bodies) Act 1989* (NSW) and the *Annual Report (Statutory Bodies) Regulation 2005* (NSW). The report details the work, achievements and relevant statutory and financial information of Sydney Olympic Park Authority.

Yours sincerely



John Fahey  
**Chairman**



Charles Moore  
**Chief Executive Officer**



# Chairman's Report

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Sydney's transformation into a global city is well underway, with major infrastructure projects delivering new transport solutions and countless cranes on the horizon to deliver new homes and jobs. Guided by the Greater Sydney Commission's vision for a polycentric city with the Greater Parramatta and Olympic Peninsula (GPOP) as the unifying heart, it is clear that Sydney Olympic Park will play a critical role to the future growth of greater Sydney.

Essentially a vision for a city and urban hub at Greater Sydney's geographic and demographic heart, GPOP will become one of the most liveable and dynamic parts of a global city. It will see around \$10 billion of public and private investment delivered within Sydney Olympic Park and surrounds during the next decade.

The Park is in the middle of an unprecedented development boom with both residential and commercial developments underway, and it possesses a large array of open spaces and parklands that balance the development within and surrounding the Park.

The Sydney Olympic Park Master Plan 2030 lays out a logical and balanced roadmap to development and thereby, the Park's evolution. The Master Plan is expected to receive Ministerial endorsement later this year. This result will reflect great credit to everyone within the Authority and Government who have worked tirelessly to deliver the Park's future road map.

The year delivered both challenges and opportunities, from massive event days with well over 100,000 people in the Park at once, to milestones in the Park's evolution,

such as the Government's decision to deliver Parramatta Light Rail to improve connections and build a high school within the Park to meet the future needs of our growing population and the vision for GPOP.

Throughout the year the consistent thread has been the tireless work of the Authority's staff, working behind the scenes to deliver on the public's expectations of the Park. Our people combine well-honed experience with a very personal enthusiasm for the task, as the regular feedback from the Park's diverse user base attests.

The next year will see many major projects progress, including the Government's vision of a Sydney MetroWest connecting the Park with the twin centres of the Sydney CBD and Parramatta, while new residential and commercial developments will further add to our growing population and reputation as an outstanding precinct to live, work, learn and play.

I look forward to working with our executive, management and the Authority's people in the year ahead to ensure that Sydney Olympic Park continues to deliver outstanding outcomes for the people of New South Wales.

**John Fahey**  
Chairman

# CEO's Report

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Sydney Olympic Park is entering another exciting phase in its development.

The Park is on the verge of a huge shift, as it goes from strength to strength as Australia's premier location for events, and finds a new identity as a vibrant economy and super lifestyle precinct with a rapidly growing community of residents, workers and students.

Over the past twelve months, we have driven and witnessed confidence from government and private sectors towards this vision. Work completed and announcements made have laid the foundation for the promising road ahead.

In 2016, the Sydney Olympic Park Master Plan 2030 Review was placed on public exhibition. The plan is ambitious and transformative for the precinct. The plan envisions over 10,000 homes for 23,500 residents and a doubling of the office accommodation to provide 34,000 jobs, new transport links, parklands and significantly enhanced retail amenity. The plan also targets a material increase to the student population, this has been supported by the government committing to invest in a new 2,000 student high school.

We have worked with government to ensure Sydney Olympic Park's key position at the demographic heart of Greater Sydney has the necessary connections to support this future growth. Completed work on WestConnex has made big improvements to this connectivity already. We welcomed the news of Sydney Metro West, the biggest urban rail project in Australian history which will provide an underground railway link between Sydney CBD and Parramatta via Sydney Olympic Park. Work continues on

the Parramatta Light Rail as we re-align its route to complement the Sydney Metro West.

Confidence from the private sector in Sydney Olympic Park as a key growth area is evident.

In 2016-17, the Park welcomed iconic Australian service provider NRMA into its new headquarters, ground broke on a new facility for the NSW Rural Fire Service to join the Park's business community and Western Sydney University opened its doors to its first students in the Park.

Meriton completed its residential development and Mirvac submitted plans for its new residential development, Pavilions.

The year has certainly been fruitful, as investment and development continues in Sydney Olympic Park.

I wish to thank my predecessor Mr Alan Marsh for leaving Sydney Olympic Park and Sydney Olympic Park Authority in good shape and to commend Nick Hubble who continued to steer the ship steady prior to my arrival.

We now look ahead. Our dynamic team will continue to innovate and drive new sustainable initiatives to ensure the world continues to look to us as leaders of the best example of Olympic legacy management as we create a truly unique super lifestyle precinct.

A handwritten signature in black ink, appearing to read 'Charles Moore'. The signature is fluid and cursive, with a long horizontal stroke at the end.

**Charles Moore**  
Chief Executive Officer

# About Us

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Sydney Olympic Park Authority is responsible for managing and developing the 640 hectares that comprise Sydney Olympic Park and maintaining it as a lasting legacy for the people of NSW.

Sydney Olympic Park Authority was established on 1 July 2001 as a statutory body of the NSW Government under the *Sydney Olympic Park Authority Act 2001 (NSW)*.

The Authority is responsible for day-to-day management of all public places, 430 hectares of parklands and seven sporting venues. This includes the management of buildings, facilities and landscape assets; delivery of programs and events; enhancement of visitor experience; provision of sports and leisure facilities; conservation of water, energy and resources; protection of ecosystems, heritage and the environment; and general coordination of the orderly use, operation and development of the precinct.

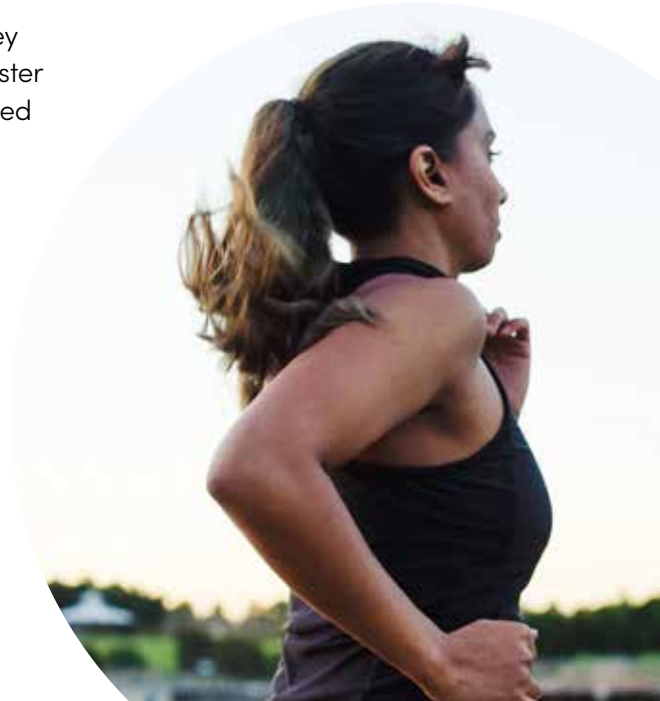
The Authority continues to develop Sydney Olympic Park, under the guidance of Master Plan 2030, to be an internationally admired example of sustainable urban renewal and development. One that successfully integrates world-class events, venues and parklands with a new community of workers, residents, students and visitors and a valued legacy of the Sydney 2000 Olympic and Paralympic Games.

## **Our Vision**

Sydney Olympic Park is an internationally recognised place with world-class events, venues, parklands and a great place to live and work, built on its Olympic legacy in a sustainable way.

## **Our Mission**

To lead the sustainable development and management of Sydney Olympic Park.





## Organisation Chart







Pippa Downes

Matt Miller

John Fahey AC

Jill Davies

Romilly Madew

David Baffsky AO LLB

## The Board

### **The Hon John Fahey AC**

The Hon John Fahey AC has been a figure in public life for more than 30 years. He has shown exemplary leadership and integrity at the highest level of government, sport, community organisations and business. Mr Fahey was New South Wales Premier from 1992–95 before entering federal politics, and serving as the Minister for Finance and Administration in the Howard government until 2001. He was instrumental in securing the Sydney 2000 Olympic Games, acting as Chairman of the bid team. In 2002 Mr Fahey was made a Companion of the Order of Australia for his work in the political arena, and facilitation of industry growth and industrial relations reform. Five years later he became President of the World Anti-Doping Agency, a position he held until November 2013. In this role Mr Fahey was a driving force behind moves to increase and enhance drug testing in sport around

the world. Mr Fahey currently chairs the Australian Government Reconstruction Inspectorate, and is the fourth Chancellor of Australian Catholic University. Mr Fahey was the President of the World Anti-Doping Agency, a position that he held until November 2013. Mr Fahey has also served as a Director of the Bradman Foundation. Mr Fahey was appointed as Chairman of the Sydney Olympic Park Authority Board on 01 June 2016.

### **Mr David Baffsky AO LLB**

Mr Baffsky was formerly Executive Chairman of Accor Asia Pacific, the largest hotel management company in the Asia Pacific region (between 1993 and 2008). In particular Mr Baffsky oversaw the construction of the Novotel and Ibis Hotels at Sydney Olympic Park, the first of the Accor Group's four hotels now located within the Park. He is Chairman of the ASX



listed Ariadne Australia Ltd and Chairman of Investa Property Group. He is also on the boards of Destination NSW, the Australian Brandenburg Orchestra, and the George Institute. Amongst previous roles, Mr Baffsky was a Trustee of the Art Gallery of NSW, Chairman of Voyages Indigenous Tourism Ltd, a member of the Business Government Advisory Group on National Security. He was a member of the federal government's Northern Australia Land and Water Taskforce and a director of the Indigenous Land Corporation. In 2001 Mr Baffsky was made an officer in the General Division of the Order of Australia and in 2003 he received the Centenary Medal. In 2004 he was recognised as the Asia Pacific Hotelier of the Year. In 2012 he was awarded the Chevalier in the Order of National Légion d'Honneur of France. Stepping down from the day to day running of Accor Asia Pacific in 2008, Mr Baffsky brings a keen understanding of the convention, exhibition, tourism and hospitality industries to the Board. Mr Baffsky was appointed to the Board on 26 October, 2009.

### **John D Coates AC LLB**

Mr Coates is Vice President of the International Olympic Committee and President of the Australian Olympic Committee, International Council of Arbitration for Sport and Court of Arbitration for Sport. He is Chair of the IOC Tokyo 2020 Coordination and Legal Affairs Commissions and was a Member of the IOC Rio 2016 Coordination Commission. Mr Coates is a Special Counsel at Kemp Strang Lawyers, Chairman of William Inglis & Son Ltd and a Member of the Grant Samuel Advisory Board. Mr Coates was appointed to the Board on 1 January 2005. Mr Coates' terms with the Board ended on 30 September 2016.

### **Jill Davies BEc, CA, GAICD**

Ms Jill Davies is a chartered accountant and management consultant. For the last

15 years Jill has been assisting a range of corporate, event, sporting and government organisations in Australia and abroad with strategy and business planning, change management and organisational design. She was formerly a senior manager within the Organising Committee for the Sydney 2000 Olympic Games. Ms Davies joined the board of the Authority in July 2012.

### **Liz Ellis AM, BA/LLB**

Ms Ellis is a former captain of the Australian Netball Team and the Sydney Swifts. She was formerly a solicitor, practicing in property and infrastructure. Ms Ellis is a prominent media personality and sports commentator. Ms Ellis was appointed to the Board on 1 January 2008. Ms Ellis' terms with the Board ended on 31 December 2016.

### **Matt Miller**

Matt Miller currently leads the NSW Office of Sport (OoS) as the Chief Executive. Matt's primary role is to lead the management and delivery of a significant range of sports related services and facilities across the state, including the development and implementation of state-wide sports policy and strategy for NSW, to inform the strategic directions of all divisions in the OoS and to ensure Cluster alignment and whole-of-government coordination. His role is to lead, strategically plan and direct the activities of the Sport and Recreation, Venues NSW and Strategic and Business Services divisions of the OoS to ensure the full implementation of Government policy and priorities and maximise benefits for communities. As the Agency Head of the OoS Matt provides collegial/agency coordination support to the NSW Institute of Sport, Sydney Olympic Park Authority (the Authority) and the Sydney Cricket and Sports Ground Trust (SCSGT) to ensure that the strategic goals of the Authority and SCSGT are achieved within the required NSW Government legislative frameworks. Prior to this current position, Matt led the Australian Sports

Commission from 2009 to 2011. Matt has held a number of other executive roles within government, including Qld Commissioner for Fair Trading, and CEO of the Australian Child Support Agency. Mr Miller was appointed to the Board in June 2016.

### **Pippa Downes**

Pippa Downes is a respected Executive and Non-Executive Director with over 25 years of distinguished career achievements in the international business and finance sector. As well as her role at the Authority, Pippa currently sits on the board of the Infotrack Group, ALE Property Group, ASX Clearing and Settlement companies, and the Pinnacle Foundation. Pippa has had a successful international banking and finance career and has led the local derivative and investment arms of several of the world's premier Investment Banks. Her most recent role was as a Managing Director and Equity Partner of Goldman Sachs in Australia. She is a member of the Australian Institute of Company Directors and Women Corporate Directors and in 2016 was named as one of the Westpac/AFR's 100 Women of Influence for her work in diversity. Ms Downes was appointed to the Board on 01 June 2016.

### **Romilly Madew**

Romilly Madew is passionate about creating sustainable buildings, communities and cities. Since 2006, Romilly has led the Green Building Council of Australia, and has a global reputation as an influential advocate and change agent. Romilly's collaborative style has led to many board and committee appointments. She is Deputy President of the Australian Sustainable Built Environment Council, Independent Chair of the Currawong State Park Advisory Board (Pittwater, NSW) and a member of the Sydney Olympic Park Authority board. She is a Steering Committee member of the

federal government's Clean Air and Urban Landscapes Hub, sits on the ACT Government's Planning and Construction Industry Chief Minister's Reference Group and is a member of the Nestlé Creating Shared Value Roundtable. During her long service as a board and executive committee member of the World Green Building Council Romilly drove global efforts of 75-plus green building councils. She was instrumental in establishing the New Zealand, South African, Hong Kong and Indonesian GBCs, as well as the Asia Pacific Green Building Network. Romilly has sat on numerous federal government ministerial panels, including the Emissions Reduction Fund, the National Sustainability Council, National Urban Policy Forum and the China/Australia Services Sector Forum representing construction. An experienced and charismatic keynote speaker and media commentator, Romilly shares her insights in dozens of publications each year, and was the author of the seminal *Dollars and Sense of Green Building* (2006), the first report to outline the business case for green building in Australia. Romilly is an active member of Chief Executive Women, was awarded the 2015 International Leadership Award by the US Green Building Council in Washington and made an Honorary Fellow by the Planning Institute of Australia (2015). She was finalist in the 2014 InStyle Magazine Women of Style awards – environment, named one of the '100 Women of Influence 2012' by the Australian Financial Review and Westpac, and was the National and NSW winner of the Telstra Business Women's Awards 2009 (Community & Government). Named Pittwater's Citizen of the Year in 2016, Romilly is President, volunteer lifesaver, surfboat rower and Nipper age manager at Bilgola Beach Surf Life Saving Club. Ms Madew was appointed to the Board on 01 June 2016.



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# 2016–17 Highlights

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- 10.7 million people visited Sydney Olympic Park during 2016–17
- The Park hosted an incredible 5,785 events, 51 of these event days exceeded 30,000 event patrons
- Sports-based events account for 44% of all events held in the Park from school carnivals to elite international and professional competition
- Sports event attendance hit record levels as the Park welcomed new home sports teams Western Sydney Wanderers, Parramatta Eels, Women's Giants AFL and Giants Netball to its existing line up, now totalling eleven elite sporting teams
- The Park continues to attract the very best in large scale sports events including the Liverpool FC v Sydney FC match, the first NCAA college football game and the NRL State of Origin, Bledisloe Cup and NRL Grand Final
- Australia's largest ticketed event, the Sydney Royal Easter Show, attracted almost a million visitors to the Park, the Show contributes over \$250M worth of economic activity to the NSW economy
- The world's best in entertainment held show stopping concerts including Guns n Roses, Adele, Justin Beiber, Little Mix and Twenty One Pilots
- 2.8 million people sought haven in the parklands with 80,000 cyclists making the most of the 35kms of bike paths
- Plans for the biggest revitalisation of Sydney Olympic Park in its history were released as the Master Plan 2030 (2017 Review) was placed on public exhibition. The exciting plans are set to overhaul the Park as it provides homes for 23,500 residents, new business opportunities, a high school, new transport links, parklands and retail
- Announcement of Sydney Metro West a new direct connection for the Park between Parramatta and Sydney CBD's with a underground metro railway
- Progression of the Parramatta Light Rail further improving connectivity and working with Sydney Metro West
- Memorandum of Understanding between Sydney Olympic Park Authority and Parramatta Council following the council mergers under the NSW Government's Stronger Councils initiative
- The NRMA's new six storey headquarters at 9 Murray Rose Avenue opened its doors to its 500+ workforce joining the Park's thriving community of near 19,000 workers and reinforcing economic confidence in the Park
- Work commenced on the new NSW Rural Fire Service headquarters in the Park to be fitted out with state-of-the-art technology such as live fire information and intelligence, digital mapping, warning and media broadcasting
- Western Sydney University The College opened it doors beginning a new chapter for the university and adding to the Park's existing offering for tertiary students
- Meriton development Botania situated opposite Bicentennial Park was complete bringing an additional 800 residents to the Park



- New initiative launched to support first homebuyers receiving first offer to purchase approximately 60 of the new apartments of the new Mirvac Pavilions development
- Work commenced on the \$20M Rugby League Centre of Excellence set to deliver the highest quality training facilities and ensure the future success of Rugby League in the State
- Prince Harry visits Sydney Olympic Park to inspect venues to host the 2018 Invictus Games, the world sporting event will involve over 500 competitors from 17 nations
- Athletic Centre hosted the 2017 Australian Athletics Championships, the largest annual athletics event in Australia and the Oceania-Pacific region, where more than 3,500 track and field athletes of all ages competed
- Improved access to the M4 from Homebush Bay Drive with the opening of a new G-loop ramp, providing direct traffic light-free access to the M4 Motorway for drivers heading west towards Parramatta
- New indented bus bays installed on Sarah Durack Avenue outside P3 and P4 Car Parks to improve the local road network and increase safety
- Sydney Olympic Park Authority achieved Silver Partner recognition through the Sustainability Advantage Program in acknowledgement of its significant environmental achievements and its preservation of the Green Games legacy.
- Establishment of a new two-year trial of the state's first automated Smart Shuttle at Sydney Olympic Park to be launched in 2017
- Briometrix, supported by the Park's Sports Incubator, named Best Start Up at the BigInsights Data Innovation Awards for its innovative mobile health and fitness technology for wheelchair users
- Sydney Olympic Park named the "Regional Destination Marketing Organisation" for NSW at the prestigious Meetings & Events Australia 2016 Industry Awards for the third year running
- Alternative education pathways provider, SEDA College, establishes a new campus in Newington Armory
- New education program "Changing Places" launched offering an excursion program in Sydney Olympic Park relating to the new NSW Geography Syllabus



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## Corporate Plan 2014–2019

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Corporate Plan 2014–19 provides the strategic direction for the Authority, in keeping with the *Sydney Olympic Park Authority Act 2001* and the NSW Premier & State Priorities. The Corporate Plan identifies five (5) key result areas to realise Sydney Olympic Park’s potential to deliver great outcomes for the NSW community.

### **Result Area 1. Build a liveable centre in a major events precinct**

Sydney Olympic Park continues to grow as a liveable centre for residents, workers, students and visitors, uniquely positioned in Australia’s busiest major events precinct. Guided by Sydney Olympic Park Master Plan 2030 and a robust land development strategy, the Park provides opportunities for more homes and jobs, supported by essential infrastructure, services and open space.

Key achievements include:

- A daily community of over 23,000 residents, workers and students
- Public exhibition of Master Plan 2030 (2017 Review)
- New residential and commercial developments, including the completion of the NRMA’s new headquarters and Meriton’s Botania apartments and progression on the NSW Rural Fire Service headquarters, Mirvac’s Pavilions residential development and Ecove’s Opal Tower and Boomerang residential developments
- Active participation in the Greater Sydney Commission’s working group for Greater Parramatta and Olympic Peninsula (GPOP) priority growth area
- Establishment of a new two-year trial of the state’s first automated Smart Shuttle at Sydney Olympic Park to be launched in 2017



How we support the NSW Premier's & State Priorities

- Increasing housing supply and support Sydney's future growth as a global city
- Encouraging business investment in NSW to attract and grow businesses, create jobs and prosperity to improve living standards

### **Result Area 2. Generate economic and social benefits to NSW**

Sydney Olympic Park is Australia's home of major events and sport, with increasing opportunities for the community to connect, get active and enjoy a healthy lifestyle. The Park's world-class sports and entertainment venues and extensive parklands offer something for everybody, with a diverse range of events and activities in sport, education, environment, business, recreation, arts & culture.

Key achievements include:

- 10.7 million visitors to Sydney Olympic Park
- 5,785 events including major national and international sporting events (Liverpool FC vs Sydney FC, NCAA College Football, NRL State of Origin and Grand Final and Bledisloe Cup), major concerts for Adele, Justin Beiber and Guns n Roses and the Sydney Royal Easter Show
- Record attendance levels at sports events with 13 home teams now located at the Park, including the Bulldogs, South Sydney Rabbitohs, Parramatta Eels, GWS Giants, Western Sydney Wanderers, NSW Swifts & Giants Netball, Sydney Thunder and Sydney Kings

- 44% of all events are sports-based, including school swimming and athletics carnivals
- More than 3,500 track and field athletes of all ages competed in the 2017 Australian Athletics Championships, the largest annual athletics event in Australia and the Oceania-Pacific region
- Aquatic Centre launched free access for Pensioners & Seniors on Tuesdays
- Celebrated the Rio Olympic & Paralympic Games with a live site and recognition of athlete achievements
- Launched Murama, the Aboriginal word for 'yes', which involved a series of Indigenous cultural recognition and celebration activities at Newington Armory
- Sydney Olympic Park has been named the winner of "Regional Destination Marketing Organisation" for NSW at the prestigious Meetings & Events Australia (MEA) 2016 Industry Awards for the third year running

How we support the NSW Premier's & State Priorities

- Increasing participation and attendance at events to promote community wellbeing, as well as contributing to an innovative and robust economy through job creation, the visitor economy and education
- Tackling childhood obesity and supporting children and families to be healthy and active

### **Result Area 3. Conserve the natural environment**

Sydney Olympic Park's commitment to sustainability and reputation for environmental excellence remains strong. The Park boasts a rich biodiversity, which includes some 430 hectares of parklands, supporting over 400 native plant and 200 native animal species, which thrives under our care. Sustainable outcomes are the priority, particularly in water & energy conservation, remediated lands, habitat management, waste and litter management and community education programs.

Key achievements include:

- Silver Partner recognition through the Sustainability Advantage Program in acknowledgement of its significant environmental achievements and its preservation of the Green Games legacy
- Celebrated World Wetlands Day by hosting the NSW Wetlands Forum 2017 and a clean up of Badu Mangrove wetlands with Conservation Volunteers Australia
- New education program "Changing Places" launched offering an excursion program in Sydney Olympic Park relating to the new NSW Geography Syllabus
- New species sighted at the Park including the Yellow-bellied Three-toed Skink and Flame Robin
- Aquatic Centre wins the Roejen Environmental Sustainability Award at the Aquatic and Recreation Institute Awards Night

- Finalist in the prestigious 2016 Green Globe Awards for its innovative approach to leachate treatment
- Updated Stormwater Management and Water Sensitive Urban Design Policy for stormwater management associated with development design, planning and construction at Sydney Olympic Park
- Named a finalist in the prestigious 2016 Green Globe Awards for the Authority's innovative approach to leachate treatment

How we support the NSW Premier's & State Priorities

- Keeping our environment clean to protect ecosystems and conserve our natural environment

### **Result Area 4. Maintain assets that meet community needs**

Sydney Olympic Park has a large asset base, with more than \$1.8 billion of public assets and infrastructure including sports venues, roads, bridges, train station, buildings, structures, stormwater systems, trees and landscapes, wetlands, remediated lands, visitor amenities and playgrounds. Condition audits are routinely performed and innovative measures used to assist with the delivery and maintenance of key assets and infrastructure. Provisions for new infrastructure and community assets are included in the Sydney Olympic Park Master Plan 2030 to support the growing community.



Key achievements include:

- Working collaboratively with Transport for NSW to progress the Parramatta Light Rail project and delivery of the light rail connection between Sydney Olympic Park and Parramatta
- Working collaboratively with Transport for NSW to facilitate the announcement of the new Sydney West Metro project
- Work commenced on the Rugby League Centre of Excellence
- Improved access to the M4 from Homebush Bay Drive with the opening of a new G-loop ramp, providing direct traffic light-free access to the M4 Motorway for drivers heading west towards Parramatta
- New indented bus bays installed on Sarah Durack Avenue outside P3 and P4 Car Parks to improve the local road network and increase safety
- New traffic signals at the Dawn Fraser Ave & Edwin Flack Ave intersection
- Leisure pool refurbishment & waterslide upgrade

How we support the NSW Premier's & State Priorities

- Building infrastructure to support the growing population

### **Result Area 5. Conduct business at the highest standard**

Sydney Olympic Park Authority promotes a culture of excellence in the way it does business, underpinned by the core values of integrity, trust, service and accountability. The team is dynamic and acts sustainably with a strong focus on continuous

improvement, customer service, innovation and sustainability.

Key achievements includes:

- Reconciliation Action Plan developed
- Disability Inclusion Action Plan approval by Minister for Disability
- Digital Infrastructure Review and Digital platform upgrade
- Launch of Instagram to boost the Authority's social network
- SAN Upgrade
- Memorandum of Understanding with City of Parramatta Council to collaborate on key matters impacting the local community
- World Environment Day staff planting challenge
- 82% participation in People Matter survey

How we support the NSW Premier's & State Priorities

- Improving Government services, delivering the services people need that are easier, faster and more convenient
- Driving Public Sector diversity to have a diverse workforce that is more innovative, productive and better able to deliver high-quality services.
- Delivering strong budgets, where expenditure growth is less than revenue growth
- Better government digital services, increasing the level of online transactions



# State of Environment Report

Sydney Olympic Park Authority seeks to set a high standard of environmental performance, and works to continually improve the sustainability of Sydney Olympic Park and the business activities of the Authority.

More than 140 new environmental sustainability initiatives were implemented by the Authority between 2003 and 2017. These initiatives are additional to routine environmental management activities and span areas including flora and fauna conservation, leachate management, water conservation, transportation, heritage conservation, energy efficiency, environmental education and development.

This State of Environment Report provides an overview of the Authority's management practices and performance during 2016/17 in relation to its immediate environmental responsibilities, and meets the environmental reporting requirements set out in the *Sydney Olympic Park Authority Act 2001*. It also addresses reporting requirements under the NSW Government Resource Efficiency Policy. Reporting is based around the eight key environmental issues identified as affecting Sydney Olympic Park in the *Environmental Guidelines for Sydney Olympic Park* (Sydney Olympic Park Authority, 2008). Authority operations and new Park development projects are also addressed.

## Achievements

- The Authority became a Sustainability Advantage Silver Partner in the NSW Government's Sustainability Advantage Program, and was presented with the

Award by the Minister of Environment in June 2017. The Authority has renewed its membership of Sustainability Advantage for another year.

- Sydney Olympic Park was identified as a 'priority site' for conservation of the endangered Green and Golden Bell Frog under the NSW Office of Environment and Heritage 'Saving Our Species' program. The Authority will be able to collaborate with other land managers and receive funding to support conservation programs and community engagement.
- The Authority was nominated as a finalist in the Innovation Category of the prestigious 2016 Green Globe Awards for innovative approach to leachate treatment, the first of its kind in Australia. Around one-third of leachate produced from the Park's landfills is now treated on site and the Authority aims to be sustainably remediating 100% of leachate on site by 2025.
- The Environment Protection Authority undertook a risk assessment of the Authority's day-to-day operations, pollutant incident risk and environmental management for leachate and WRAMS management. The Authority achieved an Environmental Management Category of A, the highest score, and an overall environmental risk level of 1, the lowest risk level achievable.

- The annual Parklands User Survey conducted by Integrated Open Space Services rated overall satisfaction with the Parklands at 8.6/10 and ranked Sydney Olympic Park first out of all participating government authorities across Australia.

#### **Future directions**

As the Park is becoming an even more desirable place to live, work and play, the precinct is continuing to grow and develop, under the guidance of Sydney Olympic Park Master Plan 2030 as an internationally admired example of sustainable urban renewal and development.

Increasing visitor, resident and worker numbers within the Park does however drive greater energy and water use, higher waste generation, and increased pressure on ecological systems and public open spaces.

The Authority is also actively addressing environmental sustainability across both the Park and organisation. Future key sustainability directions for 2017-18 include:

- Develop and improve sustainability actions for the achievement of a Gold Sustainability Advantage Rating
- Development of a renewable energy plan for the precinct to identify opportunities for clean energy for park operations and reduce our reliance on coal fired power
- Further reducing greenhouse gas emissions through continued staged replacement of existing public area lighting with energy-efficient fittings
- Improving stormwater runoff quality

and quantity through implementation of the revised Stormwater Management and Water Sensitive Urban Design Policy. Continued habitat enhancement works to promote populations of woodland birds and the endangered Green and Golden Bell Frog

- Continued evaluation of alternate leachate treatment options for landfills reliant on off-site leachate treatment
- Development of a litter management strategy to address increasing littering issues across the Park
- Development of a Climate Change Adaptation Plan with assistance from the Office of Environment and Heritage Sustainability Advantage Program provider
- Rehabilitation of degraded mangrove forest to improve ecological health
- Conduct a controlled burn at Newington Armory and Newington Nature Reserve by National Parks and Wildlife Service and Fire & Rescue NSW. The burn was postponed in 2016-17 due to wet weather, and is intended to enhance ecological health and reduce the risk of uncontrolled fires

A large fountain with many water jets is shown at sunset. The water jets are arranged in a row, and the water is spraying upwards and outwards, creating a series of arches. The sky is filled with colorful clouds, and the sun is low on the horizon, casting a warm glow over the scene. The word "conserve" is overlaid in white text across the middle of the image.

conserve



## 1 Water

### Sydney Olympic Park has a locally integrated approach to water conservation based on wastewater reprocessing, stormwater harvesting and reducing water demand.

The Water Reclamation and Management Scheme (WRAMS) produces recycled water from sewage and stormwater; this recycled water is used for irrigation, ornamental fountains, and toilet flushing across all of the Park's sports and entertainment venues, office buildings and apartments, as well as homes in the adjacent suburb of Newington and Newington Public School. Separate metering enables the water consumption of individual components (such as fountains) within the public domain to be monitored, and leaks identified or operating regimes

adjusted. Stormwater from buildings and roads in the northern catchments of the Town Centre is harvested into water storage ponds and is used to irrigate park areas, landscapes and sports fields, and also feeds into the WRAMS water recycling system.

Potable water is typically only used for kitchens, showers and hand basins, in swimming pools and on artificial turf hockey playing fields.

Water demand for landscaping is minimised through water-wise landscaping practices and night time irrigation, when evaporation is low. Most landscape plantings are native species that do not require irrigation once established.

### Water Production and Consumption 2016-17

Recycled water production	923,000 kilolitres produced Approximately 26,250 residents and workers serviced
Recycled water consumption	130,218 kilolitres used in the public domain (including 69,464 kilolitres used for parklands irrigation). 95,012 kilolitres used in the sports venues
Harvested stormwater consumption	29,017 kilolitres used for parklands irrigation
Potable water consumption	14,979 kilolitres used in the public domain 99,738 kilolitres used in the sports venues

### NSW Government Resource Efficiency Policy reporting: Water management

	2016-17	2015-16	2014-15	2013-14
Total potable water consumption (Kilolitres)	114,717	116,082	116,774	125,032
Cost (\$)	229,434	264,203	260,640	271,069

Compliance with procurement standards:

W3 Minimum standards for new water-using appliances- none purchased in 2016-17



## 2 Energy

### **Sydney Olympic Park's buildings and facilities are designed and managed to minimise energy consumption and greenhouse gas emissions.**

Audits of the Park's energy consumption have identified areas of high energy usage, which are being prioritised for introduction of energy conservation measures.

Significant numbers of carpark lights have been upgraded in the past five years as a result of the audits. A cogeneration plant was installed in the Aquatic Centre in 2013-14 and has resulted in significant energy savings at that venue.

A computerised operating system (CBUS) maximises energy efficiency within the

public domain by controlling public area lighting, artwork lighting and water feature operation. This system gives flexibility in lighting program operation, enabling close control of operating times and lighting levels to suit the level of public activity in a particular place, on a particular night, at a particular time.

Solar power is generated and fed into the grid at the 'Towers of Power' along Olympic Boulevard, and at the Education Centre, Newington Armory. Solar-power is also used in remote areas of the Park to operate leachate pumps, pathway lights and car park ticket dispensers.

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### **Energy Production and Consumption 2016-17**

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Electricity consumption	9,120,409 kilowatt hours in the public domain including the Authority's head office, streetlights and car park lights.
	8,647,286 kilowatt hours in the sports venues
	Greenpower accounted for 6% of total electricity consumption
Natural gas consumption	Natural gas consumption in the public domain comprised of 72,072 megajoules for lighting the cauldron and 3,102 litres of bottled LPG gas for barbeques at Blaxland Riverside Park.
	53,796 gigajoules of natural gas was used by the Sports Venues
Solar power generation	186,203 kilowatt hours supplied to the grid
Energy management initiatives	A trial of wireless control of public lighting has commenced. This system has the ability to measure energy use, provide operating status and notification of faults, and will potentially create operating efficiencies and reduce recurrent costs.

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## NSW Government Resource Efficiency Policy reporting: Energy management

Year	2016-17	2015-16	2014-15	2013-14
Consumption (kilowatt hours)	17,767,695	18,910,825	18,787,215	19,940,969
Cost (\$)	3,073,149	3,070,232	3,585,576	4,357,440

Energy efficiency projects implemented since July 2012	year	annual bill savings
Relamping of lights at Sydney Olympic Park rail station	2012-13	\$19,826
Cogeneration plant at Sydney Olympic Park Aquatic Centre	2013-14	\$250,000
Replacement of luminaires at P1 Car Park	2014-15	\$53,314
Water fountain operation changes	2014-15	\$85,636
Replacement of luminaires at P1 Car Park	2015-16	\$40,000

### Compliance with procurement standards:

E3 New electrical appliances and equipment – complied. Equipment purchased from approved government suppliers.

E4 Minimum standards for new buildings – complied Commercial buildings must achieve a minimum of 4.5 stars GBCA ratings and NABERS energy rating. Residential buildings must comply with BASIX and the Authority's WSUD and ESD principles.

E5 Identify and enable solar leasing opportunities – complied. Investigation of feasibility and contractual agreements is in progress.

E7 Purchase 6% greenpower – complied







### 3 Pollution Control

**The Authority maintains a strong focus on environmental awareness and due diligence to minimise environmental impacts and achieve compliance of its operations with applicable water, noise, light, and air quality standards.**

Stormwater runoff generated within Sydney Olympic Park is filtered through gross pollutant separation units and constructed wetlands to reduce the concentration of suspended solids and nutrients before discharge to creek systems. Stormwater

litter booms are installed across three creeks that traverse the Park to capture litter originating upstream.

The Authority holds two Environment Protection licences under the Protection of the Environment Operations Act 1997, which regulate discharge of wastewater from leachate bioremediation and from recycled water production.

The Authority is the 'appropriate regulatory authority' for major event noise at Sydney Olympic Park, and operates a number of fixed noise monitoring stations across the Park.

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#### Pollution Control 2016-17

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Stormwater litter	<p>Over 80 tonnes of pollutants were prevented from entering the Park's waterways including:</p> <ul style="list-style-type: none"> <li>• 37 tonnes of stormwater litter and sediment captured by gross pollutant separation units (including 10 tonnes generated upstream of the Park)</li> <li>• 17.5 tonnes of floating litter originating upstream of the Park captured by booms</li> <li>• 28 tonnes of waste from roadside pits and drains</li> </ul>
Licensed discharges to waters	<p>1,887 kilolitres treated leachate from the Wilson Park bioremediation system and 2,901 kilolitres treated leachate from the Blaxland Sustainable Leachate Treatment Wetland was discharged to the Parramatta River in accordance with Licence conditions.</p> <p>93,000 kilolitres of reverse osmosis retentate was discharged to Haslams Creek from the WRAMS recycled water plant in accordance with Licence conditions.</p>
Noise	<p>The Authority's Noise Management Plan is being reviewed in conjunction with Sydney Olympic Park 2030 Master Plan (2017 Review), and will incorporate input from key stakeholders such as major event venues and surrounding residential communities. The Authority currently provides event-specific noise information updates to local residents via a range of communication channels. Noise levels are monitored during the event to ensure compliance with the noise management plan and approved limits.</p>

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**Pollution incidents** No penalty notices or enforcement actions for environmental non-compliance were taken against the Authority.

Several pollution incidents originating upstream of the Park were reported to regulatory authorities. These included sewer overflows and sediment pollution. An ongoing pollution incident affected Nuwi Wetland for several weeks over June 2017, with substantial sediment accumulation evident in the wetland. City of Parramatta Council issued the polluter with a regulatory clean-up notice, which the polluter is yet to action. The Authority is liaising with Council to pursue clean-up of the wetland.

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**Initiatives** The Authority's Stormwater Management and Water Sensitive Urban Design Policy was revised, and implementation Guidelines developed. This Policy is designed to protect the Park's sensitive aquatic ecosystems. It sets requirements for water quality and water quantity discharged from development sites during and post-construction.

An inventory and condition audit of the Park's water sensitive urban design (WSUD) assets was completed. The assets include turfed swales alongside roads, permeable paving, and engineered bioretention systems. They are important in treating stormwater runoff from hard surfaces and protecting the Park's sensitive wetland habitats. The inventory has captured many previously unidentified assets installed prior to the Olympic Games, and will assist in their ongoing management.

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**NSW Government Resource Efficiency Policy reporting: Air emissions**

*Compliance with procurement standards:*

- A1 Air emission standards for mobile non-diesel plant and equipment
- A2 Low VOC surface coatings

No diesel non-road plant and equipment was purchased in the reporting period.

Policy requirements are included in any new term contracts let, and are considered in the tender assessment process. The Authority also has a number of existing terms maintenance contracts which predate Policy requirements. Standard ProcurePoint contracts issued by NSW Department of Finance, Services and Innovation are utilised for capital works projects undertaken by the Authority.

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## 4 Waste and Materials Sustainability

**Sydney Olympic Park Authority seeks to minimise waste generation and maximise reuse and recycling. Sustainable, recycled and recyclable materials are used wherever practicable in new developments, asset refurbishment and maintenance programs.**

Over 600 waste bins and 50 ash cylinders are installed across the Park's public domain. Additional bins are deployed during major events. Comingled waste from waste bins is sorted off-site for recycling. Green waste is reused as mulch and construction waste is source-separated for recyclables wherever possible.

Stormwater sediments, including litter trapped in litter booms, gross pollutant traps, and kerbside drains and dredgings, cannot be recycled due to high levels of contamination and is therefore sent to licensed receiving facilities and landfills.

Ten remediated landfills covering 105 hectares of the Park and predominantly containing domestic and industrial waste and demolition rubble dating from 1950s to 1970s are managed to protect human health and the environment. Most leachate generated by these landfills is transferred to a nearby liquid waste treatment plant, however implementation of a Sustainable Leachate Treatment Strategy that promotes

low energy on-site treatment of leachate is well underway. Leachate from three of the Park's landfills (Wilson Park, Blaxland and Tom Wills Oval) are treated on-site in wetland treatment systems.

Backwash water from the Sydney Olympic Park Aquatic Centre is discharged to a constructed wetland, and supports aquatic habitat, irrigation and recycled water production.

Sustainability principles are embedded in the Authority's Environmental Guidelines, and in the Authority's Urban Elements Design Manual and Park Elements Design Manual, which identify approved performance standards, styles and materials for Park infrastructure and furniture. Lights, paving blocks, seating and trees are salvaged from construction projects and reused/replanted where possible. Park furniture made from wood composites is used in selected applications; the material is promoted as an alternative to hardwoods with no requirement for painting or oiling and is made from waste wood fibre mixed with recycled HDPE (milk bottle) plastics.

Temporary event overlay, including marquees, stages, fencing, tables and chairs, audio and lighting equipment is hired rather than purchased to reduce storage area requirements and to avoid idle resources during non-event periods.



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## Waste Generation and Recycling 2016-17

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Public domain waste	557 tonnes of waste was collected from the public domain including 432 tonnes of comingled waste (38% recovered for recycling) and 6.4 tonnes of cardboard and paper (95% recycled).
Greenwaste	708 tonnes of comingled waste was collected from the Authority's sports venues. 70% was recovered for recycling. All sorted containers were recycled.
Construction materials	All of the concrete, fill/virgin excavated natural material, asphalt, timber, bricks/roof tiles/pavers and steel generated through construction or demolition were recycled. Metal from replacement of two lifts at the Aquatic Centre was recycled.
Stormwater litter	Over 80 tonnes of sediment and litter wastes captured in gross pollutant separation units, floating litter booms, and roadside pits and drains were sent to landfill.
Leachate	29,171 kilolitres was transferred to a liquid waste plant for treatment and 11,044 kilolitres was bioremediated on-site (approximately 28% of all leachate extracted was bioremediated).
Aquatic Centre backwash	Approximately 11,336 kilolitres of backwash discharged to constructed wetlands.
WRAMS reverse osmosis retentate	93,000 kilolitres was discharged to Haslams Creek in accordance with licence conditions
Volunteer clean up	Conservation Volunteers Australia ran three events; volunteers picked up 530kg of litter at Badu mangroves
Waste management initiatives	<p>The Authority staff and local business representatives participated in a littering workshop delivered by the EPA. Strategies to address litter streams (primarily cigarette butts and picnic litter) were discussed. Following from the workshop, bin placement and management at key picnic sites was reviewed and new advisory signage installed. 15 new Enviropole ash cylinders and new signage were installed to address cigarette butt littering.</p> <p>Tom Wills Oval landfill uses natural wetlands to treat 6,015 kilolitres of leachate on site. The treated leachate is used for irrigation of plantings back over the landfill.</p> <p>3 solar powered waste compactor bins were installed. These bins automatically compact waste at a certain level, and when full, sends a signal to the cleaners. Each bin has the capacity of 6x240L bins. If successful, these bins will be used in event areas to reduce the frequency of visits by cleaners.</p>

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### NSW Government Resource Efficiency Policy reporting: Top waste streams - volume & disposal cost

	2016-17	2015-16	2014-15	2013-14
Construction waste	9 tonnes \$7,240	857m <sup>3</sup> \$248,525	970m <sup>3</sup> \$310,000	6,852 tonnes \$486,482
Construction projects and nature of waste varies from year to year. 2016-17= asbestos sheeting from heritage building re-roofing works; 2015/16= asbestos-contaminated spoil from road construction Dawn Fraser Avenue; 2014-15= asbestos-contaminated spoil from road construction Dawn Fraser Avenue; 2013-14= excess spoil from road construction Murray Rose Avenue				
Leachate	29,171 kL \$469,332	31,512 kL \$522,306	21,367 kL \$362,546	27,127 kL \$435,650
Off-site disposal volume only; volume generated is highly rainfall-dependant and variable between years				
Public domain waste (Park)	463 tonnes \$163,703	557 tonnes \$204,585	515 tonnes \$250,854	454.5 tonnes \$217,890
Includes major event waste, which is dependant on the number and nature of major events each year, and incurs higher costs than general public domain waste due to the need to bring in and remove additional skip bins				
Public domain and kitchen waste (The Authority's Venues)	465 tonnes \$153,569	708 tonnes \$130,000	420 tonnes \$115,972	417 tonnes \$112,050
Varies with the number and nature of venue events each year				

## 5 Biodiversity

**Approximately half of Sydney Olympic Park is zoned under planning legislation for environmental conservation and management due to its high ecological values. Key habitats include remnant forest and estuarine wetlands, the former Brickpit, constructed freshwater wetlands and planted grassland and shrubland habitats. The Park supports over 400 native plant species and over 200 native animal species. These include 3 endangered ecological communities, over 200 native bird species, 7 species of frog, 11 species of bat, 17 species of reptiles, native fish, many thousands of species of invertebrates, protected marine vegetation, and 3 threatened plant species.**

The high species richness and abundance in the geographic centre of a large city contribute to the Park's high ecological, aesthetic and educational values.

Boardwalks, pathways, and the aerial Brickpit Ringwalk provide visitor access to ecologically-sensitive areas whilst ensuring their protection.

A Biodiversity Management Plan guides the Authority in stewardship of the biodiversity assets under its care and in compliance with environmental legislation. Thirteen species and communities are identified as having particular conservation significance and are the focus of targeted conservation programs.

All areas of high biodiversity value are

under an active habitat management program implemented by qualified bush regenerators. Targeted control programs are implemented for foxes, cats, feral bees, gambusia, eels, saltwater mosquitoes and nesting ibis. Water levels in over 65 constructed freshwater ponds and the estuarine Waterbird Refuge are actively managed to support wildlife use and wetland health. A cyclic draining program is applied to a subset of the 22 habitat ponds in Narawang Wetland each year to promote frog breeding and recruitment.

The Authority manages the remnant estuarine wetlands and forest of the 48-hectare Newington Nature Reserve on behalf of and in close consultation with the NSW National Parks and Wildlife Service.





## Biodiversity 2016–17

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Number of native wildlife species recorded in 2016-17 (10-year trend in brackets)      5 microbats (increasing); 108 birds (stable); 6 frogs (stable); 2 possums (stable); 8 reptiles (stable)

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Number of threatened species sustained      Three endangered ecological communities  
Three threatened plant species; three resident threatened fauna species; several threatened migratory fauna species

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Area and condition of key habitats      Sydney Turpentine Ironbark forest extent 17.6 hectares; 88% in good condition and 12% immature and regenerating  
Saltmarsh extent 25 hectares; 85% in good to fair condition  
Mangrove extent 73 hectares; 80% in good to fair condition, some dieback due to impounding of tidal waters  
Swamp Oak Floodplain Forest extent 7 hectares in good condition  
Shrubland extent 16 hectares; 70% in good to fair condition and 30% immature new plantings

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- Habitat management and restoration
- 15,127 hours of bush regeneration works were conducted over 200 hectares of ecologically sensitive habitats
  - 22,000 new habitat plantings were installed, including 17,184 local provenance plants grown from local seed.
  - 2,750sqm of mixed shrub and native grasses installed targeting woodland bird habitat and enhancement of frog movement corridors
  - 200 metre long 'gambusia fence' was installed in Narawang Wetland to protect Green and Golden Bell Frog tadpoles from predation by noxious fish
  - Continuation of 12-year staged noxious weed removal and habitat replacement program: 1,600 square metres of mature lantana removed at the Brickpit and 350 square metres of mature lantana removed at Nuwi Wetland. 140 mature Pampas Grass, and approximately 750 square meters of Juncus acutus removed from the Brickpit; replacement plantings installed.
  - 480 kilograms of Alligator Weed and 860 kilograms of Pampas Grass seed heads were removed
  - Installation of the first of several planned floating reedbeds in the Northern Water Feature. Over 70% of the reed cover has been lost from this wetland since its construction in 2000; reeds are necessary for pollution control and for frog and bird habitat.
  - Trial of steam weeding as an alternative to herbicide use
  - Rehabilitation and enhancement of 4 constructed frog habitat ponds in Kronos Hill
  - Rehabilitation of constructed frog habitat ponds in conjunction with the annual cyclic pond draining program for noxious fish control
  - Rehabilitation of over 17,000 square metres of Woo-la-ra grasslands damaged by wildfire in December 2016, including replanting of 2,500 square metres of habitat.
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Ecological survey programs – survey highlights

The annual Green and Golden Bell Frog monitoring program shows the species is still widely distributed across the Park. The Brickpit remains the most stable and most important sub-population in the Park. The frog population at Blaxland Riverside Park has increased; the population at the Northern Water Feature has decreased.

A new reptile species, the Yellow-bellied Three Toed Skink was incidentally discovered in the Brickpit, bringing the total known reptile species at the Park to 17.

1,109 volunteer hours were donated by members of the Cumberland Bird Observers Club, NSW Frog and Tadpole Study Group, Australian Herpetological Society, Birdlife Australia, and members of the community participating in citizen science programs.

101 native bird species were recorded in the annual spring bird census conducted by volunteers from Cumberland Bird Observers Club. 41 bird species were recorded breeding in the Park throughout the year. Waterbird numbers were halved most likely in response to state-wide climatic events, drawing birds away from coastal wetlands, highlighting the Parks wetlands as part of a regional network of bird habitats.

The threatened aquatic plant, *Zannichellia palustris* was identified in three new wetland locations

Two threatened microbat species – the Eastern Bent-winged Bat and the Fishing Bat – were identified roosting under various culverts and bridges within the Park. White-striped Freetailed Bats returned to the Park for the annual maternity season.

The Park's resident White-bellied Sea-Eagles nested and laid two eggs in Newington Nature Reserve over June and July 2017, under the watchful eyes of EagleCam supporters.

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Mosquito treatments

Seven helicopter applications and six ground applications of Bti mosquito treatment were applied within the Park's estuarine wetlands during the 2016-17 summer.

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## 6 Public Open Spaces

**The public open space of Sydney Olympic Park provides opportunities for sport, leisure, arts, cultural and educational programs and activities, and for the conservation and protection of flora and fauna. It includes the 430-hectare 'parklands' (which contain 100 hectares of public recreational space), and green space, pocket parks and plazas within the emerging town centre. The Parklands are identified in the *Sydney Olympic Park Authority Act 2001* and managed by the Authority in accordance with the statutory provisions of the *Parklands Plan of Management (2010)*.**

The Park contains areas of cultural heritage significance - including Newington Armament Depot and Nature Reserve, and the Olympic Cauldron (listed on the NSW State Heritage Register), as well as the Vernon buildings and gardens of the former NSW State Abattoir, and buildings from the former State Brickworks.

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### Public Open Space 2016-17

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Parklands  
visitation

2.76 million people visited the parklands throughout the year, being 27,545 people per hectare of parklands recreational public open space. Bicentennial Park received 48% of total parklands visitors. The core visitation areas of parklands recreational public open space (Bicentennial Park, Wentworth Common and Blaxland Riverside Park) are generally full to capacity on most weekends.

Over 20,000 school students participate in environmental excursions and education events within parklands each year. Guided tours with ecological and heritage themes are available to Park visitors.

The annual Parklands User Survey rated overall satisfaction with parklands at 8.6/10 and ranked Sydney Olympic Park first out of the participating government authorities nationally in 2016-17. Overall satisfaction with Park maintenance was 8.1/10.

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**Open space development and facilities**

The amenity of Brickpit Park was improved with new shade umbrellas, BBQ, seating and drink fountains installed.

Blaxland Riverside Park is often at capacity with the shade structures in high demand. Slatted partitions were installed in existing large shade structures to split them in two, thereby servicing more visitors. Eight stand alone open concrete platforms and picnic furniture were also installed to provide much needed amenity for families and groups.

A bridge connecting Bicentennial Park to Badu Mangroves was raised by 0.5m to adapt to increasing inundation during high tides and high rainfall events. The upgrade supports the continued delivery of education and conservation programs, and access to recreation opportunities for cyclists and pedestrians.

New interpretive signage with a 'Meet the Locals' theme was installed to promote community understanding of the ecological values of the parklands.

Heritage conservation reports were developed for 19 buildings at Newington Armory. Newington Armory is listed on the NSW State Heritage Register due to the heritage significance of the buildings and landscape. These reports are supporting documents to the overall precinct Conservation Management Plan, and are a legal requirement under the NSW Heritage Act 1977. They provide guidance on the conservation, maintenance and use of the buildings. Reports are being progressively prepared for all of the 102 buildings at Newington Armory.

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**Regional and community partnerships**

The Authority is a participant in the Parramatta River Catchment Group (PRCG). The PRCG is a regional organisation of local councils, state agencies and community representatives whose aim is to work together to improve the health of the Parramatta River catchment. The Authority has contributed to projects in the areas of ecological health, pollution control and enhanced community connection with the River and its catchment.

The Authority has continued to partner with Conservation Volunteers Australia in delivering environmental programs at the Park. Corporate volunteers have participated in activities including bush regeneration, litter collection and guided interpretive walks. Over 5,000 native plants were installed by 76 corporate volunteers participating in the World Environment Day planting challenge.

The Authority has developed a strong working relationship with City of Parramatta Council following changes to Council boundaries in 2016. The Authority provided guided tours of Badu Mangroves to volunteers attending Council's annual Bushcare Volunteers Forum, and showcased Newington Armory to Council's Culture, Heritage and Tourism staff.

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## 7 Transport

**The Authority seeks to maximise use of public transport by people visiting, living, working and studying at the Park, and works collaboratively with Transport NSW in reviewing and improving services.**

The Park is well-serviced by train, bus, and ferry networks, with additional services provided during major events. An integrated ticketing system operates during certain major events attracting large numbers of people – patrons can catch public transport to the event as part of their event ticket.

Authority staff are encouraged to use public

transport to travel to off-site meetings.

There are 35 kilometres of shared bike paths and cycleways, with connections to regional bike routes. Bike racks are provided throughout the Park.

The Authority continuously monitors accident data and RMS data to identify any other locations, which require traffic improvement works.

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### Transport 2016-17

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Public transport	<p>Five bus routes regularly service Sydney Olympic Park, providing connections to Newington, Lidcombe, Burwood, Strathfield, Parramatta, Rhodes, Top Ryde and Chatswood.</p> <p>Ferries operate between the Sydney Olympic Park Ferry Wharf to the City and Parramatta.</p> <p>Trains run between Sydney Olympic Park station and Lidcombe Station every ten minutes on weekdays.</p>
Mass transit	<p>Integrated ticketing (train and bus travel) was included in all major events. An average of 74% of major event patrons travelled to the Park by bus, coach or train to attend major events.</p> <p>The Adele concerts in March 2017 saw an average of 65,700 people come to the Park by train for each of the two concerts.</p>
Future public transport connections	<p>The Authority worked collaboratively with Transport for NSW to progress the Parramatta Light Rail project and delivery of the light rail connection between Sydney Olympic Park and Parramatta and also to facilitate the announcement of the new Sydney West Metro project</p>



Cyclists	Over 1 million cyclists visited the parklands, an increase of 57,757 compared to 2015-16.
Traffic management initiatives and improvements	<p>The Authority partnered with Transport for NSW, HMI Technologies, NRMA, Telstra and IAG to investigate electric autonomous vehicle technology, with the aim to improve customer experience and road safety. A two year trial will begin in July 2017.</p> <p>New traffic signals were installed at the intersection of Dawn Fraser Avenue and Edwin Flack Avenue.</p> <p>The Authority supported City of Parramatta Council in the development of a pedestrian refuge island on Bennelong Parkway near the entrance to Bicentennial Park.</p> <p>Additional 40 km/hour signs were installed in strategic locations in the core town centre to improvement public safety.</p> <p>The Pedestrian Road Safety campaign continued in 2016-17, with portable Variable Message Signs displaying messages to motorists such as 'Slow Down' and 'Watch for Pedestrians and Cyclists'.</p> <p>Two new bus bays were installed at the front of P3 and P4 Car Parks to allow shuttle buses to set down and pick up passengers away from traffic, improving safety for road users.</p>



## 8 Authority Operations

### **The Authority seeks to integrate environmental sustainability with its administrative and Park management operations**

The Authority's head office building has a 4.5 star NABERS rating (as built), and a 4 Green Star rating from the Green Building Council of Australia. The building has dual plumbing, with recycled water used for toilet flushing. The temperature of office common rooms is set with consideration of energy usage. New kitchen or office appliances typically meet the minimum water and energy rating as required by the NSW Government Resource Efficiency Policy

The Authority's corporate passenger fleet has a high proportion of small vehicles with high fuel efficiency, and includes a petrol/electric hybrid vehicle. Petrol-fuelled vehicles use E10 fuel blends. Alternative transport offered to Authority staff to minimise vehicle use includes golf buggies, a Gator Utility Vehicle and bicycles. The Authority's office building offers bicycle racks and shower facilities for staff use. The Authority encourages staff to walk to meetings within the Park where practical, and promotes walking as healthy exercise for staff and visitors.

Electronic office equipment is purchased through NSW Government contract and meets the mandatory energy efficiency ratings. Papers used for print and copying tasks are certified as sustainable products through the Forestry Stewardship Council or the Programme for the Endorsement of Forest Certification. Ink and toner cartridges and used office paper are

recycled; obsolete and redundant electronic equipment is recycled where possible. Externally-printed documents and marketing materials are printed on recycled paper using vegetable-based inks where possible. Electronic rather than printed media is increasingly being used for these documents.

Contractors play a key role in the operation and maintenance of Sydney Olympic Park. Over forty service contracts deliver works including landscape maintenance, waste management, cleaning, bush regeneration, building and infrastructure management, feral animal management, tree services, irrigation and road maintenance. Works specifications define contract environmental management responsibilities, and environmental performance is considered in tender assessment. Contractors must conduct an environmental risk assessment prior to commencing works and undertake an environmental induction if working in natural areas. Performance is assessed throughout the contract term, to promote high standards and continual improvement.

The Authority conducts extensive environmental education, induction and training programs that target students and adults, and Authority staff and contractors.




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## Authority Operations 2016-17

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Electricity consumption	<p>197,545 kilowatt hours of electricity was used in the Authority's head office at 8 Australia Ave, equating to 1780 kilowatt hours per full time equivalent (FTE), and 108 kilowatt hours per square metre of floor space.</p> <p>Greenpower purchased accounted for 6% of total electricity consumption.</p>
Fleet vehicles	<p>Approximately 96,479 kilometres were travelled by the Authority staff for business purposes. The Authority maintained a fleet of 15 passenger and light commercial vehicles.</p>
Office supplies and publications	<p>675 reams of white A4 paper were purchased for Authority offices (6.1 reams per FTE per year). The Authority is working to increase the use of paper with recycled content.</p> <p>Surplus and obsolete office equipment (including laptops, desktop phones, printers, computers, monitors and projectors) were recycled.</p>
Staff engagement	<p>The inaugural 'Staff Planting Challenge' was held in June to celebrate World Environment Day. Staff planted 1,960 local provenance native grasses to rehabilitate an area of Woo-la-ra that was destroyed by wildfire last summer. The Woo-la-ra grasslands provide important habitat for birds such as the Golden-headed Cisticola, as well as for frogs and lizards.</p>
Contractors	<p>Two new service contracts were developed, tendered and awarded for key maintenance services including Pump Maintenance (Irrigation and Drainage), and Bioremediation leachate treatment wetlands (monitoring and maintenance).</p> <p>172 Work Permit applications for various development and maintenance works around the Park were formally risk assessed and approved.</p> <p>196 contractors working at the Park received environmental induction training in compliance and best practice environment management.</p> <p>219 contractors, staff, researchers and visitors received site or project-specific induction training.</p> <p>The Authority's security contractor (Australian Concert and Entertainment Services) has an electric motorbike, two electric bicycles and one electric buggy.</p>



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Environmental education and training programs

Over 20,100 school students participated in 672 environmental excursions and education events within the Parklands. New science programs at the Waterbird Refuge were delivered to 1,170 primary and secondary students. 1,290 students attended 43 classes focussing on Indigenous culture.

The Authority launched two new secondary Geography school excursion programs based in the Town Centre. Students were given an insight into how the Park has changed over time, and how to create liveable townships that are environmentally, socially and economically sustainable.

347 visitors attended 16 Technical Insight Tours showcasing the Authority's environmental management and sustainability strategies, including a Cogeneration plant tour for representatives from Tokyo Gas, and two site visit programs for Asian University participants undergoing a Young Leaders program in Sustainable Development.

The Authority coordinated the inaugural Murama event, which involved a series of Indigenous cultural recognition and celebration activities, and brought together over 60 Aboriginal youth to affirm their cultural understand and pride, and share their learning with 400 primary and early childhood students.

The Authority provided various interpretive tours throughout the year, including Brickpit floor tours and heritage rail tours.

The Authority delivered a Primary School preview day for the Sydney Royal Easter Show to over 2,500 students from over 20 schools.

Youth Eco Summit (YES) 2016 was attended by 2,300 primary and secondary students from 28 schools. Hundreds of people connected to live video streaming of the event.

'NAIDOC in the Park', a lunchtime cultural awareness event for Reconciliation Week, attracted staff and representatives from local businesses Thales and NRMA, as well as Sydney Olympic Park Business Association and the Bawurra Foundation.

The Authority co-sponsored the NSW Wetlands Forum with Australian Wetland Network. The one-day forum was attended by 70 professionals.

The Authority supported several university students undertaking ecological research and investigation programs within the Park.

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## 9 Park Development

**Venues and facilities built for the Sydney 2000 Olympic and Paralympic Games were designed with a strong focus on ecologically sustainable development principles, with particular emphasis on energy and water conservation features and sustainable material selection. These principles inform new developments built under the Sydney Olympic Park Master Plan 2030.**

New development is subject to precinct wide planning principles established by *State Environmental Planning Policy (Major Development) 2005*, Master Plan 2030 and the Sydney Olympic Park Authority Environmental Guidelines 2008. New developments are connected to the Park's recycled water system, thereby reducing potable water demand.

Revisions to Master Plan 2030 were publically exhibited during the past year and have been submitted to the Minister for Planning for approval. Strengthened environmental provisions of Master Plan 2030 include:

- increased number of design excellence sites nominated;
- the requirement for design excellence sites has been increased from a mandatory 5 Star Green Star rating to achieving a mandatory 6 Star Green Star ratings and

- implementation of a refreshed and strengthened Design Review Process and Design Review Panel with an increased focus on urban design that delivers a high level of sustainability and liveability across all sites.

Construction of the NRMA's new headquarters was completed during the year. This building has a five-star green-star rating and uses 39 per cent less electricity than the former NRMA headquarters at North Strathfield. NRMA have installed a new DC Fast Charging station outside the office for the community to charge electric vehicles, and are trialling Divvy's smart parking app, which allows the NRMA to share parking within the building amongst the business's 24/7 workforce.





# Return On Investment

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Sydney Olympic Park has seen more than \$2.5 billion worth of construction since the Sydney 2000 Olympic and Paralympic Games, with a further \$500 million in the pipeline for development within the next three years.

The Park contributes more than \$1 billion annually to the NSW economy.

Major events at the Park, coupled with the economic activity generated by almost 230 organisations operating on-site daily, makes Olympic Park arguably the most beneficial commercial legacy of the Sydney 2000 Olympic and Paralympic Games.

The Park's calendar of major events, which has included tour matches by English Premier League giants Arsenal and Liverpool, attract significant interstate and overseas visitation, thereby directly contributing to the Government goals of increasing tourism to NSW.

70 per cent of the Authority's annual operating cash expenses (excluding depreciation) during 2016-17 were funded through revenue sourced from operations.

The Authority generates returns on Government investment through:

- economic benefits of property development at the Park
- stimulating tourism to the State and significant economic activity via major sporting, entertainment and business events at the Park
- generating increased revenue to reduce the cost to the Government of maintaining the Park

## **Financial returns to reduce costs to Government**

The Authority is contributing to an increasing proportion of its annual expenses from a variety of self-generated revenue sources.

## **Total expenses**

The Authority's expenditure has generally remained steady, despite demands on maintenance of the Park's infrastructure and the increasing visitation and activation of the precinct.

Current expenditure covers:

- maintenance of the 430 hectares of parklands and the parklands-based education programs
- operation of Government-owned sports venues, including the Aquatic, Athletic and Archery Centres, the Hockey Centre and the indoor Sports Centre and Sports Halls
- property and asset management, including maintenance of pavements, heritage buildings, community facility buildings, public spaces, roads, landscape maintenance, lighting and public art
- event management and support, including event security and safety
- environmental services, including recycled water, leachate treatment of remediated land, and environmental monitoring
- promoting business and sporting events

- urban design and town planning, including the implementation of the Sydney Olympic Park Master Plan 2030, building approvals, transport and traffic planning

Depreciation and amortisation accounts for approximately 42 per cent of total expenses. The Authority continues to review assumptions of the estimated useful life of assets to ensure that the depreciation expense is indicative of asset servicing profiles.

The Authority has a detailed management plan to assist decision making on future asset replacement and renewal, expenditure and priorities.

### **Commercial leases and contracts**

The Authority generated \$15 million in rental and recurrent lease-related income. This included revenue from:

- ANZ Stadium
- Qudos Bank Arena
- Royal Agricultural Society of NSW
- NSW Police
- Sydney Trains
- Ooh Media
- Homebush Transmitters
- Pearl Hotels
- Bonim 3
- Other agreements including vending machines
- Various arts, community associations and sporting groups

### **Sydney Olympic Park Sports Venues (Aquatic, Athletic, Archery, Hockey, Sports Centres, Sports Halls, Satellite Venues)**

The Sydney Olympic Park Aquatic Centre, Athletic Centre, Archery Centre, Sports Centre, Hockey Centre, Sports Halls and the Satellite Venues (Wilson Park, Armory Martial Arts Centre, Tom Wills Oval and

community playing field at the Armory) are market-leading facilities, owned by the NSW Government.

The sports venues were slightly over budget in 2016-17 due to unforeseeable events which included a significant fire in the Sports Halls and some urgent and unplanned maintenance works to the movable floor at the Aquatic Centre. The venues were successful in maintaining strong enrolment numbers in the Swim School program and strong general pool visitation numbers. The Archery Centre continues to grow its revenue through proactive program development and implementation.

The Sports Centre continues to grow the Gymnastics program and has introduced several new programs working collaboratively with peak organisations such as Sydney Thunder, Basketball NSW and Cheerleading NSW.

2016-17 has also delivered significant achievements, including but not limited to:

- total replacement of the waterslide at Aquatic Centre
- identification of a naming rights sponsor for the Sports Centre, with announcement of the sponsor anticipated to occur late 2017
- overhaul and replacement of a number of the Aquatic Centre's pumps, house lighting and speaker replacements
- replacement of sports equipment at the Athletic Centre including High Jump and Pole Vault landing mats
- purchase of a new Elevated Work Platform, a forklift and electric vehicle (mule)
- purchase of major new ground-keeping equipment including a new aerating machine

- hosting of many State and National Championship events across all venues, including the National Open and Age Athletics Championships, the Water Polo Youth Festival, National Badminton Championships, National Wheelchair Sports events, Swifts and the new GWS Netball matches, National Open and Junior Diving Championships
- continuing to work collaboratively with the NSW Institute of Sport in the facilitation of venue access and program delivery

All of the sports venues continue to enjoy an enviable reputation for providing excellent facilities for community; recreational and elite level programs and events. The Authority must maintain these standards despite ageing infrastructure and available funding for major repairs.

### **Car parking**

Car parking continues to provide a major source of revenue, reflecting the ever-increasing numbers of people using the Park and attending more than 5,700 events at the Park annually. This growth is also reflected in the increasing numbers of people using public transport to and from the Park.

Over 2 million vehicles parked onsite in 2016-17 generating parking revenue of \$21.1m.

### **Business Events**

In 2016-17, the Authority continued to work closely with the Park's venues, Government and industry bodies to attract both domestic and international meetings, conferences, special events and exhibitions to the Park.

Business events highlights in 2016-17 included:

- three new events from India, an emerging market with a combined value of just over \$1 million and over 4000 delegates
- domestic revenue (excluding internationally sourced revenue) of \$2.8m was achieved

- the Business Events team was recognised with a State Winner Award in the category of 'Regional Destination Marketing Organisation' at the Meetings & Events Australia (MEA) Industry Awards for the third year running
- secured financial commitment from all onsite venues to support the Business Events cooperative model

Overall, the Authority's Business Events unit reported strong results in 2016-17. Over 600 leads were generated of which 161 were converted into new business for the Park and its venues.

Combined total revenue (including domestic, international and accommodation revenue) generated through the Business Events unit in 2016-17 is \$37 million.

### **Future challenges and direction**

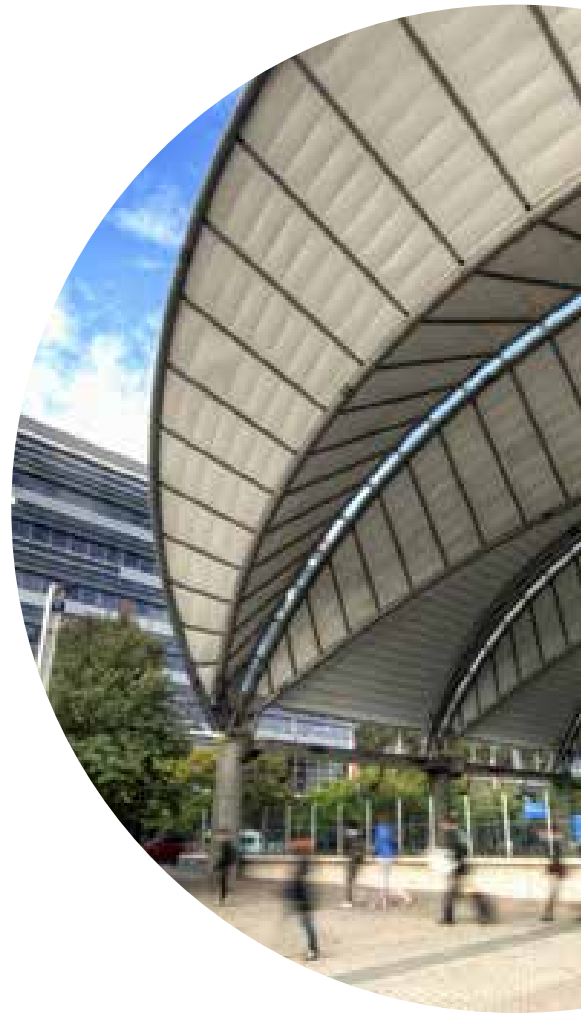
During the coming year, the Authority will maintain its focus on deriving increased revenue from property rents and commercial hiring, commercial operations, estate levies, sponsorship arrangements and car parking; thus further contributing to the Authority's self-funding of operational costs. In addition, the Authority continues to explore new revenue sources to reduce costs to Government.

Increasing residential development will continue to feature in the dynamic and evolving suburb of Sydney Olympic Park. Initiatives arising from the Sydney Olympic Park Master Plan 2030 review will lead to increased activation of the precinct with a new focus on retail and entertainment land uses, whilst continuing new residential and commercial office developments.

In driving income sources harder and targeting incremental reductions in Treasury funding, the Authority aims to demonstrate long-term improvement in business performance and sustainability.



# Appendices



## Annual Report availability and costs

The Sydney Olympic Park Annual Report 2016-17 is available online at [sopa.nsw.gov.au](http://sopa.nsw.gov.au). The total costs of producing the Annual Report were captured within existing resources.

## Code of Conduct

Authority staff is bound by the requirements of the Office of Sport Code of Conduct and other relevant legislation applying to public employment.

Board members	Meetings held	Meetings attended
John Fahey	7	7
John Coates*	7	0
Liz Ellis **	7	0
Pippa Downes	7	7
Jill Davies	7	7
Romilly Madew	7	7
David Baffsky	7	6
Matt Miller	7	6

\* Mr Coates' terms with the Board ended on 30 September 2016.

\*\* Ms Ellis' terms with the Board ended on 31 December 2016.

## Committees

### Access Advisory Committee

The committee advised Sydney Olympic Park Authority on the assessment and management of access to Sydney Olympic Park by people with disability.

The current members comprise:

Mr Mark Relf Chairperson  
 Ms Jean Halcrow  
 Ms Robyn Thompson  
 Mr Alex Biddolph  
 Mr Glenn Redmayne  
 Ms Jane Bringolf  
 Ms Jane Bryce  
 Ms Jennifer Moon

### Audit, Risk and Compliance Committee

The committee addressed financial, accounting, reporting and internal controls, risk management and compliance issues in accordance with the Committee Charter and Treasury Circular NSW TC09/08

The current members comprise:

Pippa Downes (Chair)  
 Jill Davies Member  
 Greg Fletcher Member



### **Design Review Panel**

The panel convened on four occasions in the past year to review a range of proposed development, urban domain and infrastructure projects. The panel provided the Chief Executive Officer with independent design advice on these proposals as well as the design process generally – contributing to the high quality of development at Sydney Olympic Park.

The current members comprise:

- Peter Poulet (Chair)
- Peter Mould
- Bill Tsakalos
- Professor Peter Webber
- John Choi
- Linda Corkery
- Caroline Pidcock
- Garry Fielding

### **Millennium Parklands Advisory Committee**

The Sydney Olympic Authority Act requires the establishment of a committee to be known as the (Millennium) Parklands Advisory Committee. Initially established in 2002 the statutory committee role is primarily to advise the Authority in relation to the making of the Parklands Plan of Management, and in addition it may make recommendations to the Board on matters relating to the care, control and management of the Millennium Parklands or other matters referred to it by the Sydney Olympic Park Authority Board from time to time.

In August 2014 the Sydney Olympic Park

Authority Board put the Millennium Parklands Advisory Committee into a state of quiescence given its functions relating to the Plan of Management 2010 were completed and no other key matters required attention in the near term.

The Committee will meet in future, on a needs basis as determined by the Sydney Olympic Park Authority Board.

### **Consultancy services**

No consultancy services were engaged by the Authority in 2016-17.

### **Contacting Sydney Olympic Park Authority**

Sydney Olympic Park Authority  
Level 1

8 Australia Avenue

Sydney Olympic Park NSW 2127

Telephone 02 9714 7300

Facsimile 02 9714 7818

Email [enquiries@sopa.nsw.gov.au](mailto:enquiries@sopa.nsw.gov.au)

Online [sopa.nsw.gov.au](http://sopa.nsw.gov.au)

Office hours 8.45am to 5.15pm  
Monday to Friday

### **Credit card certification**

Credit card use within the Authority has been in accordance with the Premier's Memoranda and Treasurer's Directions.

### **Disability Inclusion Action Plan, 2015–2018**

The Sydney Olympic Park Authority Disability Inclusion Action Plan (DIAP), 2015-2018 has been developed to be consistent with the NSW Government's



Disability Inclusion Plan, 2015, under the requirements of the NSW Disability Inclusion Act 2014 and the Commonwealth Disability Discrimination Act-1992. This Disability Inclusion Plan translates into action the NSW Government's commitment to improving the opportunities for people with disabilities to share fully in and be included into community life.

The DIAP Annual Assessment Report provides an opportunity for Sydney Olympic Park Authority to measure and record its achievements and to demonstrate its ongoing commitment to equity and access in all aspects of service provisions.

All Authority managers that are identified within the DIAP as having a role of responsibility are interviewed annually, usually during the months of May-June by the manager of the Authority's Building Services Unit. The detailed results from this interview process carried out with all identified persons/managers are then presented in a mandatory Annual Assessment Report and any areas identified with a deficiency are actioned accordingly.

All issues identified during the annual reviewing process have been actioned to enhance accessibility awareness and services within Sydney Olympic Park Authority and Sydney Olympic Park as a whole.

The NSW Disability Inclusion Act-2014 sets parameters which require Government Authorities and Agencies to measure and report on their progress in creating access for people with disabilities. This is required under Part 2, Division 3 (13) of the Disability Inclusion Act 2014.

Sydney Olympic Park Authority has achieved areas of providing access during years 2016-2017. This includes upgrading of built environment infrastructure and providing staff training to better offer accessible services to the community within Sydney Olympic Park.

The Authority must review this DIAP before the end of each four year period after the day the Authority is required to have this DIAP in place. This DIAP will also be published on the website of the Authority.

The following main areas have been identified as being areas where access requirements and considerations have been met by the Authority during years 2016-2017:

### **Systems and Processes**

1. The Authority continues to provide for persons with Disability into Emergency Management Plans, which involves safe areas and evacuation procedures.
2. The Archery Centre provides classes that cater for persons with disability.
3. The Athletic Centre provides athletics carnivals that cater for autistic athletes and similar people.



4. The Aquatic Centre provides swimming school classes that cater for persons with a disability.
  5. The Authority's education unit provides customised / modified programs upon request that cater for persons with a disability. It has in the past delivered modified wetlands/parklands education experiences for groups with sight and hearing impairment.
  6. The Authority has finalised a public 'Access Guide' to promote the accessible services and facilities available for people with disability within Sydney Olympic Park and its venues. This Guide also assists accessible wayfinding within Sydney Olympic Park.
  7. The Authority continues its commitment to publish in a reasonable time any marketing type document in an accessible format upon request from the public.
  8. Training is continually provided for the Authority's in-house graphic designers to be able to develop accessible documents, including PDFs to meet best-practice accessibility and assist with the Authority's WCAG compliance.
  9. The Sydney Olympic Park suite of websites continues to meet the WCAG 2.0 Level AA standards and work continues to make our websites higher than this standard.
  10. The Authority continues to provide access advice to all internal and external stakeholders as requested for various major events and proceedings within Sydney Olympic Park on a regular basis. This is driven by the Sydney Olympic Park Authority Access Guidelines, Part 2, Accessible Temporary Overlays for Events.
- ### Attitudes and Behaviours
11. The Authority has offered to provide access advice and assistance to help deliver the Invictus Games 2018. This is an ongoing process that is provided by Sydney Olympic Park Authority Access Advisory Committee. This Committee was also involved with delivering best practices in access to the Sydney 2000 Olympic and Paralympic Games.
  12. The Authority's education unit has development workshops (three times annually) which include scenarios on management of school groups and disability groups utilising shared public space – aimed at ensuring a safe, enjoyable customer experience for all persons.
  13. The Authority has included a section for persons with disability to provide constructive feedback into the Authority's feedback surveys.
  14. The Authority is involved with the annual Festival of All Abilities. This Festival is designed to better demonstrate the abilities of persons with a disability.



**15.** The Authority delivers professional access training including induction procedures to providing and promoting best practices/attitudes in access for all staff members, including all staff associated with the running of major events.

**16.** Training sessions were provided for key managers in relation to the NSW Government's commitment to Access, the NSW DIP and the Sydney Olympic Park Authority DIAP.

**17.** Special disability awareness training was provided for frontline customer service staff from Sydney Olympic Park Authority (including the Sports Venues), as well as customer service staff from ANZ Stadium, Qudos Bank Arena, Tennis Centre and the Royal Agricultural Society of NSW. The training was provided by a national disability rights and advocacy organisation and incorporated key speakers from the Sydney Olympic Park community.

**18.** Sydney Olympic Park Authority continues to be a key member of the Festival of All Abilities Steering Committee. The Festival of All Abilities is a series of activities and events to mark Social Inclusion Week and International Day of Disability and, more importantly, to celebrate people of all abilities being active members of their communities.

**19.** The Authority played an important role in the new 'Think-Ability Forum' as part of the Festival of All Abilities. This forum brought together volunteers and workers from local and state

government and not-for-profits and explored current issues around caring for people with disability.

**20.** Achievements in access are communicated through the Authority's various communications channels, including Park News and the Park Blog, to promote a greater awareness amongst stakeholders and the community.

**21.** The Authority has provided key staff with formal training in Green Star Training, Foundation Course which included Accessible Liveability considerations.

### **Employment and Financial**

**22.** The Authority has official policies in place for the following:

- Child Protection
- Adjustments for Persons with a Disability
- Performance Management
- Equal Employment Opportunity
- Harassment
- Bullying

These policies are practiced as required to accommodate persons with disability. These policies are reviewed and adjusted on an annual basis as required by feedback and Legislation.

**23.** The Authority's corporate policies have been re-formatted as accessible documents, to allow them to be shared through the website and comply with WCAG requirements.

**24.** The Authority is committed to accommodate persons living with a disability by the ongoing partnership between Sydney Olympic Park Authority

and Royal Rehabilitation Centre which includes a community cycling hub within Newington Armory to support people with disability to return to sport.

### **Liveable Communities**

- 25.** The Authority has recently finalised the 5 yearly review of the Sydney Olympic Park Master Plan 2030. This review has involved establishing nominated accessible paths of travel throughout the Town Centre as new development is carried out. These connecting accessible paths of travel will be identified and provided to the community to better aid all persons to navigate freely within the Town Centre.
- 26.** The Authority ensures that all capital works are subject to access considerations and appropriate access consultants are used to provide expert advice where necessary.
- 27.** The Authority has a compliant accessible outdoor classroom located within Bicentennial Park with compliant accessible ramps and paths of travel.
- 28.** The Authority has replaced more compliant tactile and braille way finding signage within the town centre as a continual rolling program.
- 29.** The Authority has an official Urban Elements Design Manual (UEDM) which helps guide Access requirements throughout the urban domain.
- 30.** The Authority's Access Advisory Committee has reviewed several major projects/developments proposed to be constructed within the Sydney Olympic Park to provide expert access advice which enables these developments to capture the requirements contained in Access Legislation and the Authority's current Access Guidelines.
- 31.** The Authority ensures that all upgrades and capital/building works undertaken within Sydney Olympic Park are carried out in accordance with the relevant Australian Access Standards as well as Sydney Olympic Park Authority's current Access Guidelines. This is a condition of development consent for all developments being constructed within Sydney Olympic Park.
- 32.** The Authority has upgraded and improved the existing Access Guidelines to reflect and capture recent upgrades in legislation and best access practices.
- 33.** The Authority has recently installed two new accessible lifts into the Aquatic Centre. These lifts are in compliance with Australian standards.
- 34.** The Authority has recently upgraded the wayfinding signage within the Aquatic Centre and Athletic Centre to become more accessible format.
- 35.** The Authority has recently upgraded the hearing augmentation system at the Athletic Centre. This now allows for hearing impaired schools to use this venue.



36. The Authority has provided accessible portable public picnic settings into the town centre. These settings cater for inclusion of wheel chair users into the dining experience.
37. The Authority is carrying out a wayfinding audit of the parkview south precinct to provide compliant accessible wayfinding within this precinct.
38. The Authority has adopted a compliant accessible design for the central precinct's linear park. This Park will include many accessible features to promote inclusiveness.
39. There has been an access review of the Carter Street precinct to better provide accessible linkages to the Sydney Olympic Park town centre.
40. The Authority has recently developed a "Design Excellence Policy" which includes considerations for "Liveability" into this policy. Providing good access considerations is included into liveability requirements. This is considered by Sydney Olympic Park Authority to be a form of sustainability.

### **Access Guidelines**

The current Authority's Access Guidelines (Sydney Olympic Park Access Guidelines) are fully compliant with all existing Commonwealth and NSW State Access Legislation as at June 2017. This includes the current (NCC), Building Code of Australia 2016, NSW Disability Inclusion Act 2014 and the Commonwealth Disability Discrimination Act 1992. The Authority is

currently working towards total compliance with the commitments contained in the DIAP.

Amendments are carried out by the Authority to all existing detailed published Access Documents to capture any new legislation and/or Australian Standard requirements that are listed in the NSW Disability Inclusion Act 2014 and the Commonwealth Disability Discrimination Act 1992 or the current (NCC), Building Code of Australia.

### **Economic or other factors affecting achievement of operational objectives**

The residential market across New South Wales decelerated throughout the year. Sydney Olympic Park's second wave of residential development (Botania by Meriton, Opal Tower by Ecove and Jewel by Payce) is nearing completion. Whilst previously strong demand for new stock saw excellent take-up of apartments in new residential projects, market reporting suggests enquiries have slowed compared to previous years. Despite the slowdown, developers continue to seek residential zoned development sites within the precinct.

The commercial office market at Sydney Olympic Park continues to improve with tenant activity strong and the vacancy across the precinct remaining below comparable markets at 3.1%. We welcomed NRMA as the owner/ tenant at 9 Murray Rose Avenue in May 2017. FDC commenced construction of a new six-storey commercial building at Site 8D (11 Murray Rose Avenue), with completion expected Quarter 1 of 2018.



FDC has since sold the yet to be completed building to Folkestone Funds Management, owners of 7 Murray Rose Avenue (Thales building). This development will complete the commercial development adjoining the Sydney Showground. Significant commercial office transactions included the sale of GPT's Metropolitan Office Fund to Growthpoint Properties. The fund comprised four Sydney Olympic Park office buildings being Quad 2 & Quad 3 at 8 Parkview Drive and 3 and 5 Murray Rose Avenue, and the sale of 8 Australia Avenue (Western Sydney University building) from Centuria Funds Management to a related entity.

Payce Communities Pty Ltd have almost completed the development site adjoining the Sydney Olympic Park Ferry Wharf that will deliver 256 apartments up to 9 levels, approximately 3,000 square metres of ground floor retail space and a child care centre. Meriton has completed construction of their residential development on Bennelong Parkway delivering 331 apartments up to 10 storeys and a Child Care Centre. Ecove's Opal Tower development on the corner of Australia Avenue and Bennelong Parkway will deliver 390 apartments over 33 levels, a child care centre and an equitable access path from Australia Avenue incorporating a new rail underpass and land bridge to Bicentennial Park.

Mirvac recently received planning approval to develop around 705 apartments over four buildings ranging from 30 levels, with five levels of basement parking. The development includes a 1,500 square metre retail space which will be used as a convenience store/ supermarket, with construction commencing Quarter 4 2017.

Ecove has commenced construction of Site 9 on Olympic Boulevard. Ecove will develop 229 apartments over 32 levels, with six levels of above ground car parking. The development also includes approximately 2,400 square metres of commercial space and ground floor retail space.

FDC was granted the development rights of licensed premises on the corner of Olympic Boulevard and the Yulang. FDC will develop a licensed premise over three levels including ground floor restaurant and bar, first floor function space and a rooftop bar.





grow





### **Government Information (Public Access) Act 2009 (NSW) (GIPA) and regulation**

1. Review of proactive release program – GIPA Reg. Clause 7(a).
  - The Authority's program for the proactive release of information involves:
    - Provision of information via informal access applications;
    - Annual review and mandatory proactive release of policies;
    - Ongoing release of tender and contract information to the e-tenders website;
    - Review and consolidation of documents available on the Authority's website; and
    - Review and availability of information (other than the above) that impacts on the public.

During the reporting period, the Authority reviewed this program by:

- Reviewing informal access application process and types of information releasable without compromise of third party rights, quality of information being provided and completion time frames;

- Review of policies / procedures relating to the public that could be added to the Authority's website; and
  - Review of additional information to place on the website that is of public interest.
2. Number of access applications received – GIPA Reg. Clause 7(b)

During the 2016–2017 reporting period, the Authority received 13 (thirteen) formal access applications.

3. Statistical information about access applications – GIPA Reg. Clause 7(d) and Schedule 2

**Table A: Number of applications by type of applicant and outcome\***

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	1	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	4	3	0	0	0	0	0	2
Members of the public (other)	1	0	2	0	0	0	0	0

\*More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.





**Table B: Number of applications by type of application and outcome**

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	1	2	0	0	0	0	0
Access applications (other than personal information applications)	0	2	0	0	0	0	0	2
Access applications that are partly personal information applications and partly other	5	1	0	0	0	0	0	0

**Table C: Invalid applications**

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	5
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	5
Invalid applications that subsequently became valid applications	3



**Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of the Act**

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

\*More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

**Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of the Act**

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	2
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

**Table F: Timeliness**

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	10
Decided after 35 days (by agreement with applicant)	3
Not decided within time (deemed refusal)	0
Total	13

**Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)**

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
Total	0	0	0

\*The Information Commissioner does not have the authority to vary decisions, but can make recommendation to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made.

**Table H: Applications for review under Part 5 of the Act (by type of applicant)**

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

**Table 1: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)**

	Number of applications for review
Agency-initiated transfers	0
Applicant-initiated transfers	0

### Informal Applications

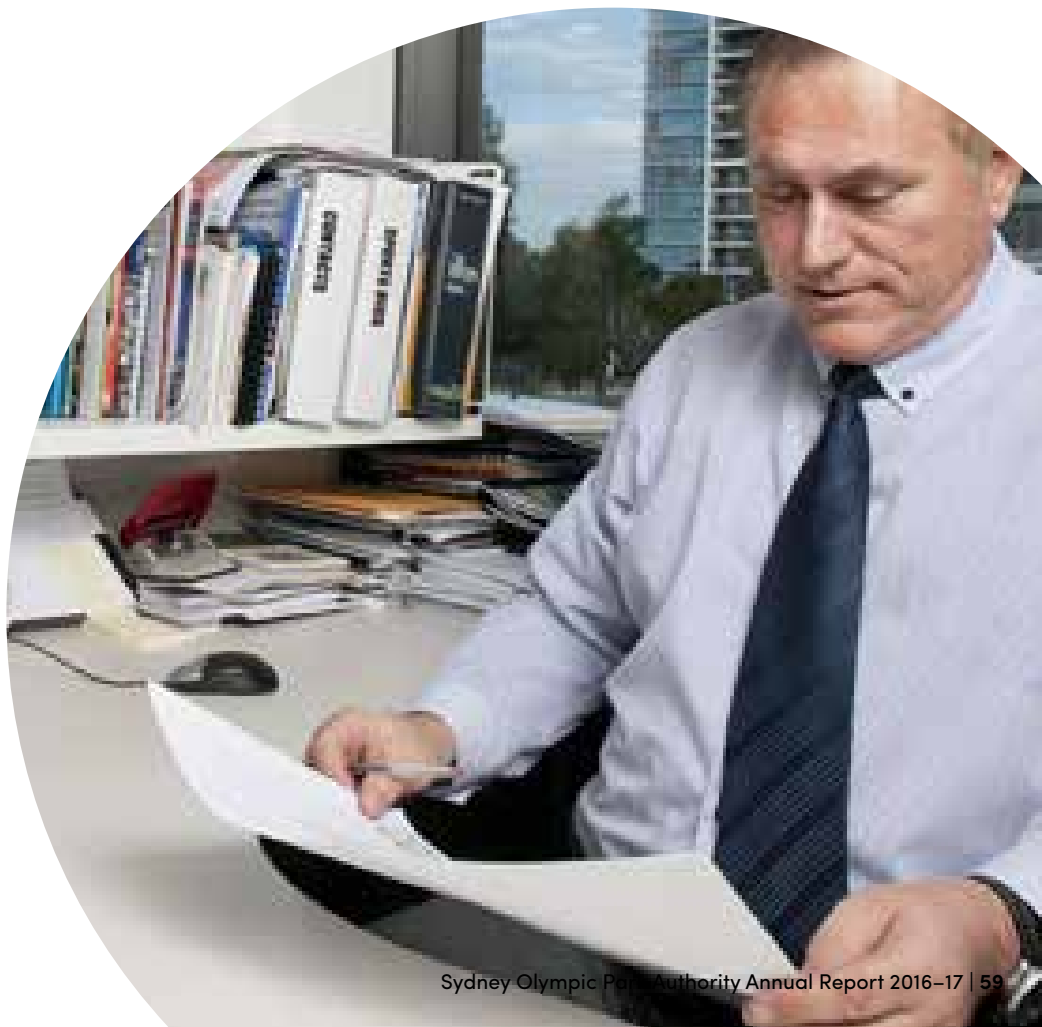
The Authority received seventeen (17) informal applications during the past financial year, where:

- 2 x applicants requested to submit formal applications
- 1 x information not held
- 9 x provided in full
- 4 x withdrawn

### Personal Information and Privacy Protection Act (PIPPA)

#### Personal Information

There were no applications for amendment of personal information in the financial year 2016/2017.



### **Digital Information Security Annual Attestation Statement for the 2016–17 Financial Year for Sydney Olympic Park Authority**

I, Charles Moore, am of the opinion that Sydney Olympic Park Authority had an Information Security Management System in place during the 2016–2017 financial year that is consistent with the Core Requirements set out in the *NSW Government Digital Information Security Policy*.

The controls in place to mitigate identified risks to the digital information and digital information systems of Sydney Olympic Park Authority are adequate.

There is no agency under the control of Sydney Olympic Park Authority which is required to develop an independent ISMS in accordance with the *NSW Government Digital Information Security Policy*.

The Sydney Olympic Park Authority has maintained certified compliance for relevant business functions with *ISO 27001 Information technology – Security techniques – Information security management systems – Requirements* reviewed by an Accredited Third Party during the 2016–17 financial year.



Charles Moore  
**Chief Executive Officer**

30 June 2017





### **Funds granted to non-government community organisations**

During the 2016-17 financial year, no funds were granted to non-government community organisations.

### **Guarantee of service**

The Authority aims for consistent excellence in the provision of information and customer services based on integrity, professionalism, timeliness, respect and openness.

### **Human Resources**

Authority staff expressed views regarding the workplace through the public sector People Matter Survey. Results are to be analysed and shared and plans developed to address issues arising from the survey responses.

A separate policy and procedure in relation to private and secondary employment was developed. Previously these matters were addressed as part of the Code of Conduct system.

The Authority's Code of Conduct, Gifts, Benefits and Hospitality policy, and Public Interest Disclosures policy and procedures were reviewed and updated.

Merit selection training was provided to enhance the capabilities of staff participating on recruitment selection panels.

An Employee Assistance Program was in place during the year to provide staff and members of their immediate families with access to a no-cost confidential counseling service on a 24 hour/ seven day basis.

A performance management system

continued to operate across the Authority to ensure alignment of employee work plans with organisational priorities.

Employee performance and contributions were also recognised through the operation on a quarterly basis of the Staff Recognition and Reward Scheme.

A bi-monthly Human Resource Management Bulletin was produced and circulated to staff throughout the organisation as a means of raising awareness of contemporary Human Resources management issues and practices.

A superannuation seminar focusing on significant changes to the superannuation system and retirement planning was conducted.

A salary packaging seminar was also held for staff explaining the workings of salary packaging and why it may be tax effective for individuals in some circumstances.

### **Recruitment and Training and Development**

The Authority recruited for 43 positions during the year. Significant time and cost savings were achieved through the utilisation of the public sector e-Recruitment system.

Online training modules relating to Ethical Practice, Conflicts of Interest, Corruption Prevention, Gifts and Benefits Bullying Prevention and WH&S Awareness were provided via the intranet to facilitate staff awareness and training.

Staff also attended a variety of other training courses, seminars and conferences

during the year, reflecting the occupational and functional diversity within the organisation.

Regular training was provided within the Sports Venues for staff to maintain their qualifications in relation to First Aid, Manual Handling, OH&S, and Pool Lifeguarding.

### **Industrial Relations**

There were no industrial disputes during the year.

Salary increases for staff were provided in-line with the Crown Employees (Public Sector – Salaries 2016) Award and the Sydney Olympic Park Authority Managed Sports Venues Award 2016.

During the Sydney Royal Easter Show, normal working arrangements for a small number of people were suspended and replaced by a seven day cycle of rostered shifts. Industrial arrangements agreed with the Union provided the Authority with the required flexibility to meet the extraordinary demands of the Show period and ensured that staff members were appropriately compensated for these changed arrangements.

### **Work Health and Safety**

Health and Safety Committees and the Work Health and Safety Management Coordination Committee met regularly during the year and addressed a range of matters.

No significant lost time or major injury workers' compensation claims were incurred during the year, nor were there any prosecutions under the Work Health and Safety Act.

Height adjustable standing desks were successfully trialed and purchased to assist staff with back and posture issues.

The Authority's Return to Work Program Return was reviewed and amended and training was provided to Return to Work Coordinators.

WH&S work instructions for operational processes and WH&S risks within the Authority's Risk register were reviewed and updated.

The Authority's management of its WH&S responsibilities in relation to contractors received a high rating from auditors.

The Authority supported the Fitness Passport program as a wellbeing initiative. The Program provides employees and members of their families with access to multiple fitness facilities and health clubs at a significantly reduced rate.

The Authority arranged for on-site influenza vaccinations for staff expressing an interest in receiving the vaccination. The vaccination program is viewed as a preventive strategy to protect employee health, and minimize disruptions to the workplace through absenteeism.

The Authority also provided skin cancer checks for employees with a significant outdoor work component in their roles.

Warden training was provided to staff to increase the Authority's preparedness for emergency situations. An emergency evacuation drill was also undertaken to ensure staff familiarity with evacuation procedures.

The Authority's Staff Wellbeing Committee (comprising staff representatives from each area of the organisation) met regularly during the year. The Committee is a vehicle for seeking employees' views and facilitating feedback between staff and management on staff welfare, amenity and general wellbeing issues.

## Senior Executive Profile

Band	As at 30 June 2017		
	Male	Female	Vacant
Band 4 (Secretary)	0	0	0
Band 3 (Deputy Secretary)	1	0	0
Band 2 (Executive Director)	1	0	1
Band 1 (Director)	5	2	0
<b>Totals</b>	<b>7</b>	<b>2</b>	<b>1</b>
<b>Sum Total</b>		<b>10</b>	

Band	Range as at 30 June 2017	Avge Remuneration	Avge Remuneration
	\$	2015-2016	2015-2016
Band 4 (Secretary)	452,251 – 522,500	N/A	N/A
Band 3 (Dep. Secretary)	320,901 – 452,250	400,450	380,000
Band 2 (Exec. Director)	255,051 – 320,900	290,350	297,650
Band 1 (Director)	178,850 – 255,050	165,847*	199,087*

\* Movement from transitional senior executives to public service senior executives during the course of the year.

9.2% of the Authority's employee related expenditure in 2017 was related to senior executives, compared with 9.35% in 2016.





### **Agreements with the Community Relations Commission**

There were no agreements made with the Community Relations Commission during the 2016-17 period.

### **Multicultural Policies and Services Program**

During the reporting period the Authority formed part of the Department of Premier and Cabinet and was in compliance with the Department's Multicultural Policies and Services Program.

### **Workforce Diversity**

The following actions have been taken to enhance workplace diversity within the Authority:

- Utilisation of Indigenous staff to develop and deliver Aboriginal education programs for schools
- The Authority reviewed its Equal Employment Opportunity and Employment Adjustment for Persons with Disability policies
- Nomination of target group members for public sector professional development programs
- Internal expressions of interest were circulated to facilitate career development opportunities for employees
- Provision of a private space for lactation breaks, and fulfillment of religious obligations

- A number of flexible working arrangements were approved to assist employees to better balance family and work responsibilities, including flexible working hours, part time work, job sharing, and working from home
- Continued representation of diversity groups on committees and working groups

### **Initiatives proposed for 2016-2017**

- Incorporation of employee and visitor access needs in organisational planning
- Opportunities to increase the representation of target groups, and to increase their participation in development programs, to be explored
- Review of organisational policies and procedures to ensure consistency with diversity and equity principles
- Continued provision of flexible working arrangements to balance organisational and individual needs
- Continuation of whole-of-organisation communication forums on a quarterly basis

### **Legislative change**

There was no change to the Sydney Olympic Park Authority Act 2001 during the period.



## Major Capital Works

During 2016–17, key capital works projects were undertaken throughout the Park.

These delivered an important program of asset creation and replacement, resulting in significant improvements to the amenity of the parklands and key areas of infrastructure in the town centre.

<b>Project</b>	<b>Cost \$</b>
Asset replacement	2.872
Minor works	2.546
Asset works – Sport Venues	1.876m
Football field	3.259m
P3 car park ground floor refurbishment	5.968m
Developer funded infrastructure works	1.508m
Black spot funded works	0.836m
<b>TOTAL</b>	<b>18.865m</b>



## Official overseas visits undertaken by Sydney Olympic Park Authority employees

The Authority's Business Events Manager travelled to China for the Greater China Showcase from 19–21 April 2017. The Authority attended this event as a cooperative promotion with Sydney Showground to showcase the Park's venues and facilities for incentive and business events to a highly qualified group of travel agents and corporate end users within China. The event successfully delivered new business contacts and relationships through face to face appointments with approximately 36 buyers over two days of structured meetings. Total travel cost was \$2,724.64. The showcase exhibition cost was \$4,500, which was half met by Sydney Showground.

The Executive Manager Sports Development attended the final subject residential in Wellington of the NSW Premiers Department sponsored program in leadership for the Australia & New Zealand School of Government's (ANZSOG) Executive Masters in Public Administration from 9–10 March 2017. The visit also involved the ANZSOG graduation ceremony where the Executive Manager was part of a successful team winning the Award for Best Team for their work and presentation on Designing Public Policies and Programs – Transport for NSW. Total travel cost was \$466.25; all other incidental costs were met by Department of Premier and Cabinet.

In January 2017, the Acting Director, Major Events and Precinct, travelled to Rifle Company Butterworth in Malaysia to receive a direct insight into the defence environment. In particular, command and control, logistics and security, as well as leadership and team-work involved in the Australian Defence Force. These are key aspects in the management of the high security environments required by the numerous large scale national and international events hosted at Sydney Olympic Park. It was also an opportunity to offer direct support to Authority employee Mr Molski and observe first-hand the skills and benefits that he will bring back to the Authority and the NSW Public Service as a result of his deployment. All costs were met by the Department of Defence.

### **Consumer Response**

Sydney Olympic Park Authority values feedback from the community and is committed to resolving complaints effectively. Feedback, whether it be a complaint, compliment or suggestion, can be registered with the Authority via telephone, email, websites, social media (predominantly Facebook, Twitter and Wordpress) or in person with Authority staff working in the public domain, sports venues or corporate head office. The Authority received approximately 289 complaints, 40 compliments and 78 suggestions from the general public during the reporting period. 33 of the total complaints were received

over the weekend of Friday 10 and Saturday 11 March 2017 when Adele performed at ANZ Stadium, bringing over 180,000 patrons to the Park.

The main areas that featured in complaints include:

- traffic management during major events, particularly traffic delays experienced for the Adele concerts on Friday 10 and Saturday 11 March 2017
- time taken to exit car parks
- customer service received in precinct
- parking infringements
- site presentation including cleanliness of public toilets and lawn maintenance

The Authority also received 40 written compliments from customers in relation to programs provided including Movies by the Boulevard, the experience in the precinct during the Adele concerts and the customer service experience, with many naming staff in particular who stood out to them. The Authority has a Feedback & Complaints Policy, which outlines the procedures and processes for handling feedback & complaints and sets minimum response times so customer feedback is actioned promptly. All feedback and complaints are registered in a central database and regular reports are provided to the Executive team.



## Publications

The Authority publishes a large volume of material on the Sydney Olympic Park Authority website ([sopa.nsw.gov.au](http://sopa.nsw.gov.au)).

Throughout the 2016-17 period, Sydney Olympic Park Authority produced and distributed a range of publications, statutory reports, corporate brochures and flyers which are available on the Authority's website at:

[sopa.nsw.gov.au/resource\\_centre/publications](http://sopa.nsw.gov.au/resource_centre/publications)

## Payment performance indicators

Trade creditors aged analysis at the end of each quarter

Quarter Ended	Current (within due date)	Less than 30 days overdue	Between 31 & 60 days overdue	Between 61 & 90 days overdue	More than 90 days overdue
	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 September 2016	1,106	2	0	0	0
At 31 December 2016	637	0	2	2	2
At 31 March 2017	730	0	0	2	41
At 30 June 2017	114	0	1	0	0

Trade creditors accounts paid on time within each quarter

Quarter Ended	Accounts paid on time target %	Accounts paid on time actual %	Amount paid on time \$'000	Total amount paid \$'000
At 30 September 2016	95	98%	18,520	18,627
At 31 December 2016	95	99%	17,187	17,405
At 31 March 2017	95	97%	23,179	23,472
At 30 June 2017	95	96%	33,271	36,910

No suppliers requested or were reasonably entitled to penalty interest for the year.



### Protected Disclosures

The *Protected Disclosures Act 1994 (NSW)* offers protection to public officials who make disclosures that concern corrupt conduct, maladministration and serious or substantial waste of public money.

Within Sydney Olympic Park Authority, disclosures can be made to the Chief Executive Officer, Executive Director – Commercial or the officer’s supervisor.

No disclosures were reported during the reporting period.

### Staff numbers by employment basis and workforce diversity

Size of Agency (Headcount)	2015	2016	2017	% Change 2016 to 2017
Headcount at Census Date	416	403	384	-4.7%
Non-casual Headcount at Census Date	194	196	183	-6.6%

### Workforce Diversity Survey Response Rate (Non-casual Headcount at Census Date)

	2015	2016	2017
Non-casual Headcount at Census Date	194	196	183
Non-casual Workforce Diversity Survey Respondents at Census Date	174	178	167
Response Rate	89.7%	90.8%	91.3%

Note: Survey Respondents are employees who have provided an answer for any of the Workforce Diversity questions, whether they have chosen to withdraw their response or not. In other words, a respondent is an employee with at least one non-missing value for the set of Workforce Diversity questions.



**Workforce Diversity Actual Staff Numbers  
(Non-casual Headcount at Census Date) - 2017**

Remuneration Level of Substantive Position	Total Staff (Men, Women & Unspecified)	Respondents			Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
		Men	Women	Unspecified Gender						
\$0 - \$45,800	0	0	0	0	0	0	0	0	0	
\$45,800 - \$60,154	18	17	8	10	0	0	2	0	0	
\$60,154 - \$67,248	28	26	16	12	0	0	2	3	0	
\$67,248 - \$85,098	31	31	9	22	0	0	6	8	0	
\$85,098 - \$110,046	48	45	21	27	0	0	8	10	0	
\$110,046 - \$137,557	47	39	35	12	0	0	5	4	0	
\$137,557 > (Non SES)	0	0	0	0	0	0	0	0	0	
\$137,557 > (SES)	9	7	7	2	0	0	0	1	0	
<b>Total</b>	<b>183</b>	<b>165</b>	<b>96</b>	<b>85</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>26</b>	<b>0</b>	<b>0</b>

Note: "Unspecified Gender" incorporates unknown, withdrawn, and indeterminate/intersex values.





### **Multicultural Services Program**

Sydney Olympic Park Authority attaches high priority to the promotion of cultural diversity. Initiatives undertaken in this area during 2016-2017 included:

- An extension of the Movies by the Boulevard season to include a special Australia Day 2017 program was undertaken because the Park is no longer within Auburn Council's local geographic area. Ongoing talks are being held with Parramatta Council about future events. The festivities hosted by the Authority at Cathy Freeman Park featured food, music, fireworks and a special Australian Day screening of the film *Red Dog*.
- The Authority worked with ethnic media on awareness campaigns to ensure the broader community had access to information and products offered at Sydney Olympic Park.
- The Authority ensures that local communities are informed on leisure, sporting, and cultural activities/ events at Sydney Olympic Park through the 'What's On?' newsletter publication and public relations services.
- The Sydney Olympic Park Authority workforce reflects the general diversity within the community.
- The Authority supported the staging of a number of major ethnic community events, festivals and celebrations within the Park; including:

#### **Boishaki Mela**

Bengali New Year Celebrations 2017 were held again at ANZ Stadium, and

this year was the 25th anniversary of the celebrations in Sydney. More than 70 food, arts and craft stalls featured as well as children's rides and traditional Bengali music and dance performances with a parade featuring traditional masks. The event corresponded to the beginning of a new century in the Bengali calendar.

The festival held both inside and outside of ANZ Stadium was very well attended on the day, with more than 12,000 visitors. Attendees included the Authority's Chief Executive Officer Charles Moore among other dignitaries.

The festival, which has become an annual event, has grown to be the largest and most vibrant event for the Bengali community of Sydney, with visitors from both interstate and overseas.

#### **EID Prayers**

Eid Prayers are now celebrated across the Park, with congregations in both Bicentennial Park and Sydney Showground. This has meant a wider draw of the general public attends the event, which marks special days in the religious year of Islamic people. The events were held in July and September 2017.

#### **Future plans**

The Authority will continue to seek and support:

- the staging of major ethnic community events, festivals and celebrations within the Park, working

to accommodate these events within the Authority's decision that these events can no longer be held in the Athletic Centre; continued engagement of the local and ethnic community and use of the ethnic media; and

- the staging of an Australia Day 2018 event in partnership with Parramatta Council which celebrates the diversity of the local community and affirms our relationship with the newly expanded council.

## Risk Management

Since its early beginnings, post-Olympics, the Authority has maintained a robust focus on proactively managing potential risks.

During that time the risk management program has developed into a comprehensive Enterprise Wide Risk Management (ERM) framework supported by risk management software, specifically tailored for use by the Authority.

The ERM framework has been updated to ensure it is in line with the requirements of the Internal Audit and Risk Management Policy for NSW Treasury (TPP 15-03).

The ERM framework ensures that risk management is key integral part of all planning, operational and event management activities. The Authority has a relatively small workforce, which is supplemented by extensive use of casuals and contractors, especially during major events. The ERM has a strong focus on managing events and contractor activities; this is maintained through application of the risk assessment process and constant

review of procedures and monitoring of activities.

As Sydney Olympic Park has grown, its risk profile has changed as the use of the Park has developed into a township and business centre as well as enhancements to its parklands and sporting and recreational venues. The ERM is regularly reviewed and updated to ensure that it addresses any changes in the risk profile.

## Insurance

The Authority's insurance coverage for its potential liabilities and protection of its assets is provided by the NSW Treasury Managed Fund (TMF). Although the Authority's risk profile is extensive due to the nature of its wide ranging responsibilities and as a major event precinct, it has a relatively good claims history which is favourably reflected in the cost its yearly premiums.

The ERM's focus on insurable risks, such as Work Health and Safety, public liability and asset protection, has had a direct influence on the Authority's good claims history.



17<sup>th</sup> August 2017

NSW Treasury  
Financial Reporting  
and Systems Branch  
52 Martin Place  
Sydney NSW 2000

**Re: Sydney Olympic Park Authority Attestation Statement 2016/2017**

Please find the attached Internal Audit and Risk Management Policy Attestation Statement for the Sydney Olympic Park Authority.

A copy of the Ministerial submission approval for non compliance exceptions covering 2016/2017 is attached for your information.

An Attestation Statement will be included in the Authority's Annual Report in the prescribed format.

Yours faithfully



**Charles Moore**  
**Chief Executive Officer**



## Trends in the representation of Equal Employment Opportunity (EEO) groups

### 5. Parliamentary Annual Report Tables

#### 5a. Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark
Women	50%
Aboriginal and/or Torres Strait Islander People	3.3%
People whose First Language Spoken as a Child was not English	23.2%
People with a Disability	N/A
People with a Disability Requiring Work-Related Adjustment	N/A

Note 1: The benchmark of 50% for representation of women across the sector is intended to reflect the gender composition of the NSW community.

Note 2: The NSW Public Sector Aboriginal Employment Strategy 2014 – 17 introduced an aspirational target of 1.8% by 2021 for each of the sector's salary bands. If the aspirational target of 1.8% is achieved in salary bands not currently at or above 1.8%, the cumulative representation of Aboriginal employees in the sector is expected to reach 3.3%.

Note 3: A benchmark from the Australian Bureau of Statistics (ABS) Census of Population and Housing has been included for People whose First Language Spoken as a Child was not English. The ABS Census does not provide information about first language, but does provide information about country of birth. The benchmark of 23.2% is the percentage of the NSW general population born in a country where English is not the predominant language.

Note 4: Work is underway to improve the reporting of disability information in the sector to enable comparisons with population data. For this reason, no benchmark has been provided for People with a Disability or for People with a Disability Requiring Work-Related Adjustment.

#### 5b. Trends in the Distribution Index for Workforce Diversity Groups

Workforce Diversity Group	Benchmark
Women	100
Aboriginal and/or Torres Strait Islander People	100
People whose First Language Spoken as a Child was not English	100
People with a Disability	100
People with a Disability Requiring Work-Related Adjustment	100
Invalid applications that subsequently became valid applications	3

Note 1: A Distribution Index score of 100 indicates that the distribution of members of the Workforce Diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the Workforce Diversity group tend to be more concentrated at lower salary bands than is the case for other staff. The more pronounced this tendency is, the lower the score will be. In some cases, the index may be more than 100, indicating that members of the Workforce Diversity group tend to be more concentrated at higher salary bands than is the case for other staff.

Note 2: The Distribution Index is not calculated when the number of employees in the Workforce Diversity group is less than 20 or when the number of other employees is less than 20.

# Financial Statements

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## SYDNEY OLYMPIC PARK AUTHORITY Financial Statements for the Year Ended 30 June 2017

Pursuant to Section 41C(1B) and (1C) of the Public Finance and Audit Act 1983, we declare that in our opinion:

1. The accompanying financial statements exhibit a true and fair view of the Authority's financial position as at 30 June 2017 and financial performance for the year then ended.
2. The statements have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015, the Treasurer's Direction and the directives of the Financial Reporting Code.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



John Fahey  
**Chairman**

14 September 2017



Charles Moore  
**Chief Executive Officer**

14 September 2017



## INDEPENDENT AUDITOR'S REPORT

### Sydney Olympic Park Authority

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of Sydney Olympic Park Authority (the Authority), which comprise the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Authority as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015

My opinion should be read in conjunction with the rest of this report.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Authority in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **The Board's Responsibility for the Financial Statements**

The members of the Board are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the members of the Board determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Board must assess the Authority's ability to continue as a going concern except where the Authority will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must disclose, as applicable, matters related to going concern and the appropriateness of using the going concern basis of accounting.

### **Auditor's Responsibility for the Audit of the Financial Statements**

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the Authority carried out its activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Lawrissa Chan  
Director, Financial Audit Services

14 September 2017  
SYDNEY



**SYDNEY OLYMPIC PARK AUTHORITY**  
Statement of comprehensive income for the year ended 30 June 2017

	Notes	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000
<b>Expenses excluding losses</b>				
Operating expenses				
Personnel services	2(a)	25,640	28,028	27,694
Other operating expenses	2(b)	52,954	50,405	50,198
Depreciation and amortisation	2(c)	58,505	56,511	56,383
Grants and subsidies	2(d)	1,000	-	10,000
<b>Total Expenses excluding losses</b>		<b>138,099</b>	<b>134,944</b>	<b>144,275</b>
<b>Revenue</b>				
Asset sale proceeds (Transfers to the Crown Entity)		-	-	(5,935)
Sale of goods and services	3(a)	43,719	41,233	41,644
Investment revenue	3(b)	13,792	9,019	12,630
Retained taxes, fees and fines	3(c)	976	591	966
Grants and contributions	3(d)	41,735	51,281	15,313
Other revenue	3(e)	2,740	4,255	4,413
<b>Total Revenue</b>		<b>102,962</b>	<b>106,379</b>	<b>69,031</b>
<b>Gain on disposal</b>	4	16,234	30,025	24,721
<b>Other gains</b>	5	37,214	37,241	27,517
<b>Net result</b>	21	<b>18,311</b>	<b>38,701</b>	<b>(23,006)</b>
<b>Other comprehensive income</b>				
Net increase in property, plant and equipment asset revaluation surplus	11	53,829	-	123,898
<b>Total other comprehensive income</b>		<b>53,829</b>	<b>-</b>	<b>123,898</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>72,140</b>	<b>38,701</b>	<b>100,892</b>

The accompanying notes form part of these financial statements.

# SYDNEY OLYMPIC PARK AUTHORITY

Statement of financial position as at 30 June 2017

	Notes	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	7	122,868	150,958	125,440
Receivables	8	15,651	9,227	6,726
Inventories	9	90	65	70
Prepayments - ANZ Stadium & Qudos Bank Arena	13(a)	6,781	6,781	6,781
<b>Total Current Assets</b>		<b>145,390</b>	<b>167,031</b>	<b>139,017</b>
<b>Non-Current Assets</b>				
Prepayments - ANZ Stadium & Qudos Bank Arena	13(a)	85,351	85,351	92,132
Other financial assets	10	-	-	-
Property, plant and equipment				
-Land and buildings		1,198,670	1,156,963	1,168,474
-Plant and equipment		57,894	65,982	59,411
-Infrastructure systems		346,767	385,676	358,811
Total property, plant and equipment	11	1,603,331	1,608,621	1,586,696
Right to receive	13(b)	431,069	431,071	393,828
<b>Total Non-Current Assets</b>		<b>2,119,751</b>	<b>2,125,043</b>	<b>2,072,656</b>
<b>Total Assets</b>		<b>2,265,141</b>	<b>2,292,074</b>	<b>2,211,673</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	15	17,364	15,666	35,517
Provisions	16	2,542	3,547	2,664
Other current liabilities	17(a)	1,641	2,594	2,012
<b>Total Current Liabilities</b>		<b>21,547</b>	<b>21,807</b>	<b>40,193</b>
<b>Non-Current Liabilities</b>				
Provisions	16	79	-	84
Other current liabilities	17(b)	1,636	1,707	1,657
<b>Total Non-Current Liabilities</b>		<b>1,715</b>	<b>1,707</b>	<b>1,741</b>
<b>Total Liabilities</b>		<b>23,262</b>	<b>23,514</b>	<b>41,934</b>
<b>Net Assets</b>		<b>2,241,879</b>	<b>2,268,560</b>	<b>2,169,739</b>
<b>EQUITY</b>				
Reserves		1,009,126	1,017,025	959,415
Accumulated funds		1,232,753	1,251,535	1,210,324
<b>Total Equity</b>		<b>2,241,879</b>	<b>2,268,560</b>	<b>2,169,739</b>

The accompanying notes form part of these financial statements.

# Sydney Olympic Park Authority

## Statement of changes in equity for the year ended 30 June 2017

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance as at 1 July 2016</b>		1,210,324	959,415	2,169,739
<b>Net result for the year</b>		18,311	-	18,311
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	11	-	53,829	53,829
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		4,118	(4,118)	-
<b>Total other comprehensive income</b>		4,118	49,711	53,829
<b>Total comprehensive income for the year</b>		22,429	49,711	72,140
<b>Balance at 30 June 2017</b>		<b>1,232,753</b>	<b>1,009,126</b>	<b>2,241,879</b>
<b>Balance as at 1 July 2015</b>		1,231,719	837,128	2,068,847
<b>Net result for the year</b>		(23,006)	-	(23,006)
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	11	-	123,898	123,898
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		1,611	(1,611)	-
<b>Total other comprehensive income</b>		1,611	122,287	123,898
<b>Total comprehensive income for the year</b>		(21,395)	122,287	100,892
<b>Balance at 30 June 2016</b>		<b>1,210,324</b>	<b>959,415</b>	<b>2,169,739</b>

The accompanying notes form part of these financial statements.

# SYDNEY OLYMPIC PARK AUTHORITY

Statement of cash flows for the Year Ended 30 June 2017

	Notes	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Payments</b>				
Personnel services		(25,619)	(28,028)	(25,728)
Grants and subsidies		(1,000)	-	(10,000)
Other		(82,944)	(58,651)	(82,990)
<b>Total Payments</b>		<b>(109,563)</b>	<b>(86,679)</b>	<b>(118,718)</b>
<b>Receipts</b>				
Asset sale proceeds (Transfers to the Crown Entity)		-	-	(5,935)
Sale of goods and services		47,834	48,398	54,279
Retained taxes, fees and fines		976	591	966
Interest received		3,211	712	3,669
Grants and contributions		39,654	47,982	7,590
Other		9,901	12,973	47,793
<b>Total Receipts</b>		<b>101,576</b>	<b>110,656</b>	<b>108,362</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	21	<b>(7,987)</b>	<b>23,977</b>	<b>(10,356)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems	4	22,650	52,800	27,189
Purchases of land and buildings, plant and equipment and infrastructure systems		(17,235)	(25,094)	(13,912)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>5,415</b>	<b>27,706</b>	<b>13,277</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>		<b>(2,572)</b>	<b>51,683</b>	<b>2,921</b>
Opening cash and cash equivalents		125,440	99,275	122,519
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	7	<b>122,868</b>	<b>150,958</b>	<b>125,440</b>

The accompanying notes form part of these financial statements.

# SYDNEY OLYMPIC PARK AUTHORITY

## NOTES TO THE FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Reporting Entity

The Sydney Olympic Park Authority (the Authority) was established in 2001 and took over the previous responsibilities of the Olympic Co-ordination Authority (OCA).

The Authority is a not-for-profit entity with no cash generating units.

The Authority is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent.

These financial statements for the year ended 30 June 2017 have been authorised for issue by the Board on 14 September 2017.

#### (b) Basis of Preparation

The Authority's financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015* and
- the Financial Reporting Directions-mandated by the Treasurer.

Property, plant and equipment are measured at fair value. Other financial statements items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations made by management are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.



**(c) Statement of Compliance**

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

**(d) Insurance**

The Authority's insurance activities are primarily conducted through the NSW Treasury Managed Fund Scheme (TMF) of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claims experience.

There is one minor commercial insurance policy in place for risks that, for commercial reasons, the Authority has had to accept but for which the TMF is unable to provide protection.

**(e) Accounting for the Goods and Services Tax (GST)**

Income, expenses and assets are recognised net of the amount of GST except where:

- the amount of GST incurred by the Authority as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

**(f) Income Recognition**

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are discussed below.

*(i) Grants and Contributions*

Grants and contributions from other bodies (including grants and donations) are generally recognised as income when the Authority obtains control over the assets or the right to receive the assets, comprising the appropriations/contributions. Control over appropriations and contributions is normally obtained upon the receipt of cash.

As required by the master plan, developers are required to contribute affordable housing units for residential developments, these assets are recognised as income at practical completion.

The Authority's recurrent and capital appropriation funding is received as grant income from the Department of Premier & Cabinet and Department of Industry.

*(ii) Sale of Goods*

Revenue from the sale of goods is recognised as revenue when the Authority transfers the significant risks and rewards of ownership of the goods, usually on delivery of the goods.

(iii) *Rendering of Services*

Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

(iv) *Investment Revenue*

Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.

Rental revenue from operating leases is recognised in accordance with AASB 117 *Leases* on a straight-line basis over the lease term.

**(g) Personnel Services and Other Provisions**

(i) *Salaries and Wages, Annual Leave, Sick Leave and On-Costs*

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Office of Sport (effective 1 July 2014) as a result of Administrative Arrangements (Administrative Changes - Miscellaneous Agencies) Order 2014.

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Where annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) (2016-7.9%) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

(ii) *Long Service Leave and Superannuation*

The Authority's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity through Office of Sport. The Authority accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown Entity of employee benefits and other liabilities'. Refer Note 3(e) Resources received free of charge.

Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions. This expense forms part of the Personnel Services costs.

*(iii) Consequential on-costs*

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax. This expense forms part of the Personnel Services costs.

*(iv) Other Provisions*

Other provisions exist when the Authority has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted at the government bonds rate 2.60% (2016-2.12%), which is a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

**(h) Property Plant & Equipment**

*(i) Acquisitions of Assets*

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Authority. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition. Assets transfers arising from an administrative restructure involving not-for-profit entities and for-profit government departments are recognised at the amount at which the asset was recognised by the transferor immediately prior to the restructure. All other equity transfers are recognised at fair value, except for intangibles.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

(ii) *Capitalisation Thresholds*

The capitalisation threshold for property, plant and equipment assets is \$30,000 (inclusive of GST).

(iii) *Revaluation of Property, Plant and Equipment*

Physical non-current assets are valued in accordance with the *'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01)*. This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Refer to Note 11 and Note 12 for further information regarding fair value.

The Authority revalues land and buildings and associated plant and equipment assets every three years, infrastructure assets every five years and with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. Government Property NSW on behalf of the Authority completed a full revaluation on land and building and associated plant & equipment assets as at 1 July 2015. The last full revaluation on infrastructure system assets was performed by the Department of Finance and Services as at 1 July 2013.

In the intervening years, the fair value of property plant and equipment is assessed by Government Property NSW and Altus Group Cost Management Pty Ltd. An index is applied to ensure assets are held at fair value in accordance with AASB 13 *Fair Value Measurement* and TPP14-01 *Valuation of Physical Non-Current Assets at Fair Value Guidelines Paper*.

Non-specialised assets with short useful lives are measured at depreciated historical cost as a surrogate for fair value.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are recognised in Other Comprehensive Income and credited directly to the asset revaluation surplus. However, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as a loss in the net result for the year, the increment is recognised immediately as a gain in the net result for the year.

Revaluation decrements are recognised immediately as a loss in the net result for the year, except that, to the extent that it offsets the asset revaluation surplus on the same class of assets, in which case the decrement is debited directly to the asset revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

*(iv) Impairment of Property, Plant and Equipment*

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value. The Authority assesses at reporting date whether there is any indication the asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

*(v) Depreciation of Property, Plant and Equipment*

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Authority.

All material, separately-identifiable, component assets are recognised and depreciated over their useful lives.

Land is not a depreciable asset.

Depreciation rates for these asset categories are:

• buildings including facilities and sporting venues	1.3% - 20% per annum
• computer equipment	20% - 33% per annum
• office equipment	20% - 33% per annum
• leasehold improvements	period of lease
• infrastructure	1.5% - 33% per annum
• other plant and equipment	1.5% - 33% per annum



(vi) *Land Under Roads*

Land under roads are recognised at existing use fair value in accordance with AASB 1051 *Land under Roads* and *TPP14-1 Valuation of Physical Non current assets at Fair Value*.

(vii) *Other Assets*

Other assets are generally recognised at historic cost.

(viii) *Maintenance*

Day-to-day servicing costs or maintenance costs are charged as expenses as incurred except where they relate to the replacement of a component of an asset, in which case the costs are capitalised and depreciated.

(ix) *Leases*

A distinction is made between finance leases which effectively transfer from the lessor to the lessee all the substantial risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, at the commencement of the lease term, the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are recognised on a straight line basis and are charged to the statement of comprehensive income in the periods in which they are incurred.

As per TPP 11-01 *Lessor classification of long-term land leases*, all prepaid long-term land lease payments received is accounted for as a sale. At the inception of the lease, the Authority will derecognise the land and recognise the associated gain or loss on disposal.

(x) *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the net result for the year when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

*(xi) Inventories*

Inventories held for distribution are stated at cost, adjusted when applicable, for any loss of service potential. A loss of service potential is identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Inventories (other than those held for distribution) are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

The cost of inventories acquired at no cost or for nominal consideration is the current replacement cost as at the date of acquisition. Current replacement cost is the cost the Authority would incur to acquire the asset. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

*(xii) Investments*

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs. The Authority determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

The Authority subsequently measures investments classified as 'held for trading' or designated upon initial recognition 'at fair value through profit or loss' at fair value. Financial assets are classified as 'held for trading' if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading. Gains or losses on these assets are recognised in the net result for the year.

Purchases or sales of investments under contract that require delivery of the asset within the timeframe established by convention or regulation are recognised on the trade date: the date the entity commits to purchase or sell the asset.

The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on the Statement of Financial Position date.

*(xiii) Impairment of Financial Assets*

All financial assets, except those measured at fair value through profit and loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the entity will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

Any reversals of impairment losses are reversed through the net result for the year, where there is objective evidence, except reversals of impairment losses on an investment in an equity instrument classified as 'available for sale' must be made through the reserve. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

(xiv) *De-recognition of financial assets and financial liabilities*

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Authority transfers the financial asset where substantially all the risks and rewards have been transferred or where the Authority has not transferred substantially all the risks and rewards, if the Authority has not retained control. Where the Authority has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Authority's continuing involvement in the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(xv) *Major Repairs Funds*

Under the terms of the lease between the Authority and the Royal Agricultural Society of New South Wales (RAS), the Authority is required to maintain a Major Repairs Fund (MRF). The MRF is to be used for major repairs undertaken to preserve and prolong the useful, economic life span of the Sydney Showground during the lease term.

NSW Treasury provides the Authority with funding for major repairs of the Sydney Olympic Park Sports Venues. This MRF is to be used for major repairs undertaken to preserve and prolong the useful, economic life span of the Sydney Olympic Park Sports Venues.

The MRFs at reporting date are treated as restricted assets. Refer Note 14.

(xvi) *Privately Financed Projects*

In respect of the ANZ Stadium and Qudos Bank Arena facilities which were funded, developed and initially managed by the private sector, the Authority has adopted Treasury Policy and Guidelines Paper TPP 06-8 *Accounting for Privately Financed Projects*. Practical completion dates of the ANZ Stadium and Qudos Bank Arena occurred on 1 March 1999 and 30 August 1999 respectively. Both venues will revert to the Authority on expiry of the respective leases in 2031.

The Authority's share of the reversionary interest in the ANZ Stadium and Qudos Bank Arena is recognised as revenue and a non-current asset whose value emerges during the lease period. The value is allocated during the lease period as if it were the compound value of an annuity discounted at the NSW Government bond rate of 6.66% at the commencement of the lease period.

During the lease period, if the fair value of the right to receive increases or decreases, the movement is recognised in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment* as if the right is an item of property to which that standard applies. Refer Note 13(a), 13(b).

On 4 September 2015, the NSW Government announced 'Rebuilding the Major Stadia Network', including the release of the 'Stadia Strategy Implementation Report - Priorities & Recommendations'. The NSW Government has taken control and operation of ANZ Stadium on 1 July 2016. The loans (principal of \$12m and accumulated interests of \$38.6m) to Stadium Australia Trust were forgiven in 2016 as part of the State's acquisition of the ANZ Stadium business.

## **(i) Equity Transfers**

The transfer of net assets between agencies as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector agencies and 'equity appropriations' are designated or required by Accounting Standards to be treated as contributions by owners and recognised as an adjustment to "Accumulated Funds". This treatment is consistent with AASB 1004 *Contributions* and Australian Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

Transfers arising from an administrative restructure involving not-for-profit entities and for-profit government departments are recognised at the amount at which the asset was recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the agency recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the agency does not recognise that asset.

## **(j) Liabilities**

### *(i) Payables*

These amounts represent liabilities for goods and services provided to the Authority and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

## **(k) Fair value hierarchy**

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets / liabilities that the entity can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Authority recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 12 for further disclosures regarding fair value measurements of financial and non-financial assets.

**(l) Budgeted Amounts**

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments made to the budget are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the financial statements are explained in Note 20.

**(m) Equity and reserves**

**(i) Asset Revaluation Surplus**

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the agency's policy on the revaluation of property, plant and equipment. Refer Note 1(h).

**(ii) Accumulated Funds**

The category accumulated funds includes all current and prior period retained funds.

(iii) Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australian Accounting Standards (e.g. asset revaluation surplus).

**(n) Comparative Information**

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

**(o) Changes in accounting policy, including new or revised Australian Accounting Standards.**

**(i) Effective for the first time in 2016-17:**

- The accounting policies applied in 2016-17 are consistent with those of the previous financial year except as a result of new or revised Australian Accounting Standards that have been effective for the first time as follows:
- AASB 2015-6 regarding Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities.



(ii) Issued but not yet effective:

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new accounting standards have not been applied and are not yet effective. It is expected that the impact of the application of the new Standards on the Authority's financial statement in the period of initial application will not be significant.:

- AASB 9 Financial Instruments
- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1058 Income of Not-for-profit Entities
- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions
- AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts
- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle
- Interpretation 22 Foreign Currency Transactions and Advance Consideration

	Notes	2017 \$'000	2016 \$'000
<b>2. EXPENSES EXCLUDING LOSSES</b>			
<b>(a) Personnel services</b>			
Salary & wages (including annual leave)		22,008	21,973
Superannuation - Defined benefit plans		228	232
Superannuation - Defined contribution plans		1,832	1,829
Long service leave - Defined benefit plans		(11)	1,834
Long service leave - Defined contribution plans		(43)	102
Payroll tax - Defined benefit plans		17	17
Payroll tax - Defined contribution plans		1,297	1,409
Workers Compensation insurance		225	172
Fringe Benefit Tax		87	126
<b>Total Personnel services</b>		<b><u>25,640</u></b>	<b><u>27,694</u></b>
<b>(b) Other Operating Expenses</b>			
Auditors' remuneration - audit of the financial statements		144	141
Cost of sales		7	79
Asset management		4,718	4,696
Operating lease rental expense - minimum lease payments		958	900
Administration		3,257	2,833
Advertising and promotion		1,929	1,585
Activity and entertainment		1,462	1,339
Maintenance		18,955	18,015
Insurance		965	941
Site Services		12,096	11,871
Utilities		4,577	4,790
Information technology		1,238	840
Other		2,648	2,168
		<b><u>52,954</u></b>	<b><u>50,198</u></b>
<i>Reconciliation - Total maintenance</i>			
Maintenance expense - contracted labour and other (non-employee related), included in Note 2(b)		18,955	18,015
Personnel services related maintenance expense included in Note 2(a)		2,815	2,819
<b>Total maintenance expenses</b>		<b><u>21,770</u></b>	<b><u>20,834</u></b>
<b>(c) Depreciation and Amortisation Expenses</b>			
Depreciation			
Buildings	11	13,485	12,471
Plant and equipment	11	6,595	6,199
Infrastructure systems	11	31,644	30,932
		<b><u>51,724</u></b>	<b><u>49,602</u></b>
Amortisation			
Amortisation - Prepayments		6,781	6,781
		<b><u>58,505</u></b>	<b><u>56,383</u></b>

	Notes	2017 \$'000	2016 \$'000
<b>(d) Grants and Subsidies</b>			
NSW Rugby League Ltd - Centre of Excellence		<u>1,000</u>	<u>10,000</u>
<b>3. REVENUE</b>			
<b>(a) Sale of Goods and Services</b>			
Estate levies		4,625	4,549
Car parking		21,175	19,830
Aquatic and Athletic Centres income		13,062	12,339
Retail sales		737	768
WRAMS water sales		1,553	1,886
Other		2,567	2,272
		<u>43,719</u>	<u>41,644</u>
<b>(b) Investment Revenue</b>			
Interest on bank and short term deposits		3,173	3,304
Interest on advances	10	-	4,886
Allowance for impairment - advance receivables		-	(4,886)
Rents		10,619	9,326
		<u>13,792</u>	<u>12,630</u>
<b>(c) Retained Taxes, Fees and Fines</b>			
Parking infringements		<u>976</u>	<u>966</u>
<b>(d) Grants and Contributions</b>			
Recurrent grant (Department of Premier and Cabinet)		17,146	-
Recurrent grant (Department of Industry)		4,762	-
Capital grant (Department of Premier and Cabinet)		3,872	81
Capital grant (Department of Industry)		2,931	-
Developer and other contributions		13,015	15,232
Other Grant		9	-
		<u>41,735</u>	<u>15,313</u>

The Authority has entered into land development agreements on the condition that a component of proceeds will be attributed to the provision of public infrastructure. The nature of this infrastructure is detailed in the Authority Infrastructure Contribution Funding Plan.

	Notes	2017 \$'000	2016 \$'000
<b>(e) Other Revenue</b>			
Resources received free of charge		234	2,083
Sponsorships and contributions		1,532	880
Utility costs recovery		61	-
Insurance recovery		163	487
Insurance hindsight adjustments received		60	111
Energy saving incentive income		-	155
Other		690	697
		<u>2,740</u>	<u>4,413</u>

#### 4. GAIN/(LOSS) ON DISPOSAL

Gain/(loss) on disposal of land and building			
Proceeds from disposal		22,650	27,187
Written down value of assets disposed	11	<u>(6,010)</u>	<u>(2,343)</u>
Net gain/(loss) on disposal of land and building		<u>16,640</u>	<u>24,844</u>
Gain/(loss) on disposal of plant and equipment			
Proceeds from disposal		-	2
Written down value of assets disposed	11	<u>(381)</u>	<u>(125)</u>
Net gain/(loss) on disposal of plant and equipment		<u>(381)</u>	<u>(123)</u>
Gain/(loss) on disposal of infrastructure systems			
Proceeds from disposal		-	-
Written down value of assets disposed	11	<u>(25)</u>	<u>-</u>
Net gain/(loss) on disposal of infrastructure systems		<u>(25)</u>	<u>-</u>
Total Gain/(loss) on disposal		<u>16,234</u>	<u>24,721</u>

#### 5. OTHER GAINS/(LOSSES)

Right to receive	13(b)	37,241	27,517
Allowance for impairment - receivables other		<u>(27)</u>	<u>-</u>
Total Other Gain/(loss)		<u>37,214</u>	<u>27,517</u>

## 6. SERVICE GROUP/ACTIVITIES OF THE AUTHORITY

### (a) Service Group - Precinct Management and Development

#### Objective:

This service group contributes to the development of a high quality living and working environment and providing venues for sporting, leisure, artistic and cultural activities by working towards a range of intermediate results that include the following:

- increasing visits to Sydney Olympic Park
- achieving sustainable urban development outcomes
- accommodating new jobs closer to home
- maintaining Sydney Olympic Park as a major events precinct and
- improving the Government's return on investment in Sydney Olympic Park

#### Description:

This service group covers the promotion, development and management of the Sydney Olympic Park precinct.

### (b) Service Group Statement

The Authority operates as one service group. The expenses and revenues of this group are as reflected in the Statement of Comprehensive Income and assets and liabilities in the Statement of Financial Position.

	Notes	2017 \$'000	2016 \$'000
<b>7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS</b>			
Cash at bank and on hand		1,715	5,203
Short term deposits		121,153	120,237
	22	<u>122,868</u>	<u>125,440</u>

Cash and cash equivalent assets recognised in the Statement of financial position are reconciled at the end of the financial year to the Statement of cash flows as follows:

Cash and cash equivalents (per Statement of financial position)	<u>122,868</u>	<u>125,440</u>
Closing cash and cash equivalents (per Statement of cash flows)	<u>122,868</u>	<u>125,440</u>

Details regarding credit risk, liquidity risk and market risk are disclosed in note 22. Included in cash at bank is the restricted cash which is disclosed in detail in note 14.



	Notes	2017 \$'000	2016 \$'000
<b>8. CURRENT ASSETS - RECEIVABLES</b>			
<b>Current Receivables</b>			
Sale of Goods & Services		7,697	1,402
Less: Allowance for impairment		(27)	-
Interest receivable		388	426
GST receivable		1,605	1,487
Prepayments		832	499
Accrued income		4,553	1,901
Other		603	1,011
		<u>15,651</u>	<u>6,726</u>

**Movement in the allowance for impairment**

Balance at 1 July		-	-
Amounts written off during the year		(1)	-
Amounts recovered during the year		-	-
Increase/(decrease) in allowance recognised in profit or loss		28	-
Balance at 30 June		<u>27</u>	<u>-</u>

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 22.

**9. CURRENT ASSETS - INVENTORIES**

**Current Inventories - held for resale**

Stock at cost		90	70
		<u>90</u>	<u>70</u>

**10. NON CURRENT ASSETS - OTHER FINANCIAL ASSETS**

Advances receivable - OCA Loans		<u>-</u>	<u>-</u>
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**Movement in the allowance for impairment**

Balance at 1 July		-	45,698
Increase/(decrease) in allowance recognised in profit or loss	3(b)	-	4,886
Loan forgiven	1h (xvi)	-	(50,584)
Balance at 30 June		<u>-</u>	<u>-</u>

Refer to Note 22 for further information regarding credit risk, liquidity risk and market risk arising from financial instruments.

## 11. NON CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Notes	Land and Buildings S'000	Plant and Equipment S'000	Infrastructure Systems S'000	Asset Under Construction S'000	Total S'000
<b>2017</b>						
<b>At 1 July 2016 - fair value</b>						
Gross carrying amount		1,385,191	134,306	916,628	7,192	2,443,317
Accumulated depreciation and impairment		(216,717)	(74,895)	(565,009)	-	(856,621)
Net Carrying Amount		<u>1,168,474</u>	<u>59,411</u>	<u>351,619</u>	<u>7,192</u>	<u>1,586,696</u>
<b>At 30 June 2017 - fair value</b>						
Gross carrying amount		1,435,794	140,915	939,747	17,300	2,533,756
Accumulated depreciation and impairment		(237,124)	(83,021)	(610,280)	-	(930,425)
Net Carrying Amount		<u>1,198,670</u>	<u>57,894</u>	<u>329,467</u>	<u>17,300</u>	<u>1,603,331</u>

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and the end of current reporting period is set out below.

<b>Year ended 30 June 2017</b>						
Net carrying amount at start of year		1,168,474	59,411	351,619	7,192	1,586,696
Additions		-	-	-	18,865	18,865
Transfer from asset under construction		986	4,025	3,746	(8,757)	-
Assets transferred in from Non owner contribution		-	-	2,081	-	2,081
Disposals	4	(6,010)	(381)	(25)	-	(6,416)
Net revaluation increment less revaluation decrements		48,705	1,434	3,690	-	53,829
Depreciation expense	2(c)	(13,485)	(6,595)	(31,644)	-	(51,724)
Net carrying amount at end of year		<u>1,198,670</u>	<u>57,894</u>	<u>329,467</u>	<u>17,300</u>	<u>1,603,331</u>

<b>2016</b>						
<b>At 1 July 2015 - fair value</b>						
Gross carrying amount		1,285,747	132,913	867,333	10,525	2,296,518
Accumulated depreciation and impairment		(209,990)	(82,648)	(509,543)	-	(802,181)
Net Carrying Amount		<u>1,075,757</u>	<u>50,265</u>	<u>357,790</u>	<u>10,525</u>	<u>1,494,337</u>
<b>At 30 June 2016 - fair value</b>						
Gross carrying amount		1,385,191	134,306	916,628	7,192	2,443,317
Accumulated depreciation and impairment		(216,717)	(74,895)	(565,009)	-	(856,621)
Net Carrying Amount		<u>1,168,474</u>	<u>59,411</u>	<u>351,619</u>	<u>7,192</u>	<u>1,586,696</u>

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and the end of the current reporting period is set out below.

<b>Year ended 30 June 2016</b>						
Net carrying amount at start of year		1,075,757	50,265	357,790	10,525	1,494,337
Additions		-	-	-	12,808	12,808
Transfer from asset under construction		1,244	2,884	12,013	(16,141)	-
Asset transferred in from Non owner contribution		7,723	-	-	-	7,723
Disposals	4	(2,343)	(125)	-	-	(2,468)
Net revaluation increment less revaluation decrements		98,564	12,586	12,748	-	123,898
Depreciation expense	2(c)	(12,471)	(6,199)	(30,932)	-	(49,602)
Net carrying amount at end of year		<u>1,168,474</u>	<u>59,411</u>	<u>351,619</u>	<u>7,192</u>	<u>1,586,696</u>

## 12. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

### (a) Fair value hierarchy

2017

<u>Recurring</u>	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value * \$'000
<b>Property, plant and equipment (note 11)</b>				
Land & buildings	-	837,004	361,666	1,198,670
Plant & equipment	-	-	52,858	52,858
Infrastructure systems	-	-	329,467	329,467
	<u>-</u>	<u>837,004</u>	<u>743,991</u>	<u>1,580,995</u>

There were no transfers between Level 1 or 2 during the period.

2016

<u>Recurring</u>	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value * \$'000
<b>Property, plant and equipment (note 11)</b>				
Land & buildings	-	805,171	363,303	1,168,474
Plant & equipment	-	-	54,176	54,176
Infrastructure systems	-	-	351,619	351,619
	<u>-</u>	<u>805,171</u>	<u>769,098</u>	<u>1,574,269</u>

There were no transfers between Level 1 or 2 during the period.

### (b) Valuation techniques, inputs and processes

Valuation techniques used are as follows:

#### Land & Buildings - level 2

Land is valued using observable valuation input (market evidence) available to provide a reasonable guide to the value of the land. Valuers have also relied on market evidence of similar assets such as open space, industrial and commercial sales with adjustment for size, condition, location, comparability, zoning to determine its fair values.

Buildings are valued using observable valuation input (market evidence) available to provide a reasonable guide to the value of the buildings. Valuers have also relied on market evidence of similar residential market and rental values, with adjustment for size, condition, location, comparability, zoning to determine its fair values.

#### Buildings - level 3

Buildings are mostly specialised buildings with unobservable input hierarchy due to lack of market evidence. These buildings include various sporting venues, amenities and other specialised buildings in the precinct whereby the current market buying price cannot be observed, examples include Aquatic and Athletic Centres, Waste Water Plant and Bi-park Education Centre. Depreciated replacement cost (DRC) was used to value these assets. When DRC is used, they are classified as level 3 input. With non-specialised buildings, they are likely to be assessed at level 2 or 3 of fair value hierarchy, depending on market conditions. If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within level 3 of the fair value hierarchy. As DRC was used as basis of valuation for specialised buildings, they are classified as level 3 input.

#### Plant & equipment - level 3

Plant & equipment that are non specialised assets with short useful lives, the depreciated historical cost is used as surrogate for fair values. They are not subject to fair value disclosure as they are measured using depreciated historical cost. Plant & equipment which forms part of buildings that are measured using DRC approach due to lack of market evidence are classified as level 3 input. This is consistent with valuation techniques for buildings due to their specialised nature.

#### Infrastructure systems - level 3

Infrastructure system assets are measured using DRC approach due to their specialised nature with no market based evidence for fair value. All infrastructure assets are classified as level 3 input.

#### Level 3 measurement additional disclosure

Due to the uniqueness and specialised nature of these assets, valuers have applied a cost approach using the depreciated replacement cost method. Most of these assets do not generally have an active market to determine the fair values. With lack of market evidence and observable inputs, and with no significant changes to the unobservable inputs to allow its classification to change from level 3 to level 1 or 2, these assets are classified as level 3 input.

(c) Reconciliation of recurring Level 3 fair value measurements

2017	Level 3			Total Recurring Level 3 Fair value \$'000
	Buildings \$'000	Plant & Equipment \$'000	Infrastructure Systems \$'000	
Fair value as at 1 July 2016	363,303	54,176	351,619	769,098
Additions	986	2,480	3,746	7,212
Assets transferred in from Non-owner contribution	-	-	2,081	2,081
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/Net increase/(decrease) in property, plant and equipment revaluation surplus	10,361	1,434	3,690	15,485
Disposals	-	(62)	(25)	(87)
Depreciation	(12,984)	(5,170)	(31,644)	(49,798)
Fair value as at 30 June 2017	<u>361,666</u>	<u>52,858</u>	<u>329,467</u>	<u>743,991</u>
2016	Level 3			Total Recurring Level 3 Fair value \$'000
	Buildings \$'000	Plant & Equipment \$'000	Infrastructure Systems \$'000	
Fair value as at 1 July 2015	355,231	44,716	357,790	757,737
Additions	1,244	1,194	12,013	14,451
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/Net increase/(decrease) in property, plant and equipment revaluation surplus	18,843	12,586	12,748	44,177
Transfers from other plant & equipment	-	438	-	438
Disposals	-	(16)	-	(16)
Depreciation	(12,015)	(4,742)	(30,932)	(47,689)
Fair value as at 30 June 2016	<u>363,303</u>	<u>54,176</u>	<u>351,619</u>	<u>769,098</u>

\* Total fair value disclosure does not include asset under construction of \$17.3m and plant & equipment assets of \$5.0m that are valued at depreciated historical cost.

<b>13. PRIVATELY FINANCED PROJECTS</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>(a) Prepayments - ANZ Stadium and Qudos Bank Arena</b>			
Prepayments (current)		6,781	6,781
Prepayments (non current)		85,351	92,132
	1h (xvi)	<u>92,132</u>	<u>98,913</u>
Developer contributions and proceeds of development			
<b>(b) Right to receive - ANZ Stadium and Qudos Bank Arena</b>			
Carrying amount at 1 July		393,828	366,311
Gain/(loss) for the year	5	37,241	27,517
Carrying amount at 30 June	1h (xvi)	<u>431,069</u>	<u>393,828</u>

#### 14. RESTRICTED ASSETS

Major repairs fund – Royal Agricultural Society		10,418	10,964
Major repairs fund – Sydney Olympic Park Sports Venues		5,143	6,007
Developer contributions and proceeds of development right		100,343	97,676
Australia Tower GST on Margin Scheme withheld		5,249	5,590
		<u>121,153</u>	<u>120,237</u>

Developer contributions and proceeds of development right received are restricted for use in the development of Sydney Olympic Park precinct.

#### 15. CURRENT LIABILITIES – PAYABLES

Creditors and accrued expenses		12,664	10,069
Unearned revenue		4,019	24,304
Accrued personnel services	16	681	1,144
		<u>17,364</u>	<u>35,517</u>

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in Note 22.

#### 16. CURRENT/NON CURRENT LIABILITIES - PROVISIONS

##### Provisions

##### Personnel services - current

Annual leave & on-costs		1,638	1,694
Long service leave on-costs		904	970
		<u>2,542</u>	<u>2,664</u>

##### Personnel services - non current

Long service leave on-costs		79	84
<b>Total Provision</b>		<u>2,621</u>	<u>2,748</u>

##### Aggregate Personnel Services Costs

Personnel services - current		2,542	2,664
Personnel services - non current		79	84
Accrued personnel services	15	681	1,144
		<u>3,302</u>	<u>3,892</u>



	Notes	2017 \$'000	2016 \$'000
<b>17. CURRENT/NON CURRENT LIABILITIES - OTHER</b>			
<b>(a) Current Liabilities - Other</b>			
Security deposits	22	834	1,108
Deferred long term lease income	1(h)	20	20
Other		787	884
		<u>1,641</u>	<u>2,012</u>

<b>(b) Non Current Liabilities - Other</b>			
Deferred long term lease income	1(h)	<u>1,636</u>	<u>1,657</u>

## 18. COMMITMENTS FOR EXPENDITURE

### (a) Capital Commitments

Aggregate capital expenditure for the acquisition of property development services contracted for at balance date and not provided for:

Not later than one year	898	4,362
<b>Total (including GST)</b>	<u>898</u>	<u>4,362</u>

Aggregate capital expenditure for the acquisition of other construction contracted for at balance date and not provided for:

Not later than one year	379	692
<b>Total (including GST)</b>	<u>379</u>	<u>692</u>

### (b) Operating Lease Commitments

Future non-cancellable operating lease rentals not provided for and payable:

Not later than one year	1,105	1,116
Later than one year and not later than 5 years	836	1,884
Later than 5 years	-	-
<b>Total (including GST)</b>	<u>1,941</u>	<u>3,000</u>

The Authority's operating leases relate to property and motor vehicles.

The total expenditure commitments above include input tax credits of \$293,000 (\$732,000 in 2016) which are expected to be recovered from the Australian Taxation Office.

19. OPERATING LEASE RECEIVABLES	Notes	2017 \$'000	2016 \$'000
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(a) **Operating Lease Receivables**

Non-cancellable operating lease receivables not recognised in the financial statements are as follows:

Not later than one year	3,557	4,483
Later than one year and not later than 5 years	6,841	10,088
Later than 5 years	19,009	18,584
<b>Total (including GST)</b>	<u><u>29,407</u></u>	<u><u>33,155</u></u>

Operating lease receivables relate to various rental agreements. These are entered into at market rates and on commercial terms. Regular market reviews and tendering processes are carried out to ensure commercial arrangements are maintained. The total operating lease receivables above include input tax credits of \$2,673,000 ( \$3,014,000 in 2016) which are expected to be payable to the Australian Taxation Office.

(b) **Contingent rents recognised as income**

Contingent rents recognised as income for the period	<u><u>1,291</u></u>	<u><u>1,433</u></u>
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The turnover rent is receivable in arrears.

**20. BUDGET REVIEW**

(a) **Net Result**

The actual net result was \$20.4 million lower than budget. The main variances were:

- \* higher other operating costs of \$2.5million mainly resulting from higher maintenance costs.
- \* higher investment revenue of \$4.8 million mainly resulting from additional income from commercial leases.
- \* lower grants and contributions of \$9.5 million is from the delay in the receipt of developer contributions.
- \* lower gain on disposal of \$13.8 million is mainly from the delay in the sale of development site known as site 53.

**(b) Assets and Liabilities**

Total assets were \$26.9 million below budget. The material variances were:

- \* lower cash balances of \$28.1 million mainly from the delay in the sale of development sites.
- \* higher receivables of \$6.4 million has resulted in the later than expected developer contribution charges.
- \* higher land and buildings value of \$41.7 million resulting mainly from the recent incremental adjustment.
- \* lower plant and equipment value of \$8.1 million resulting mainly from lower than expected incremental adjustment.
- \* lower infrastructure value of \$38.9 million resulting mainly from lower than expected incremental adjustment.

Total liabilities were steady. The material variances were:

- \* higher payables of \$1.7 million includes additional accrued expenditure.

**(c) Cash Flows**

Net cash flows from operating activities was \$32.0 million below budget. The material variances were:

- \* higher operating payments of \$22.9 million relates mainly to higher GST payments recoverable from the ATO.
- \* lower grants and contributions of \$8.3 million is from the delay in the receipt of developer contributions.
- \* lower other receipts of \$3.1 million is mainly lower GST receipts payable back to the ATO.

	Notes	2017 \$'000	2016 \$'000
<b>21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT</b>			
<b>Net Cash Used on Operating Activities</b>		(7,987)	(10,356)
Depreciation and amortisation	2(c)	(58,505)	(56,383)
Impairment of receivables	8	27	-
Net gain/(loss) on disposal	4	16,234	24,721
Other gain/(loss)	5	37,214	27,517
Private sector non cash contributions		2,081	7,723
Increase/(decrease) in receivables		8,874	(2,385)
Decrease/(increase) in payables		(540)	741
Decrease/(increase) in personnel services provisions		220	(176)
Decrease/(increase) in other current liabilities		20,673	(14,428)
Decrease/(increase) in prepaid long term leases		20	20
<b>Net Result</b>		<u><u>18,311</u></u>	<u><u>(23,006)</u></u>

## 22. FINANCIAL INSTRUMENTS

The Authority's principal financial instruments are outlined below. These financial instruments arise directly from the Authority's operations or are required to finance the Authority's operations. The Authority does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Authority's main risks arising from financial instruments are outlined below, together with the Authority's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Audit and Compliance Committee has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Authority, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Audit and Compliance Committee on a continuous basis.

Category	Notes	Carrying amount	Carrying amount
		2017 \$'000	2016 \$'000
<b>(a) Financial Instrument Category</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	N/A	122,868	125,440
Receivables <sup>1</sup>	Receivables (at amortised cost)	13,214	4,740
		<b>136,082</b>	<b>130,180</b>
<b>Financial Liabilities</b>			
Payables <sup>2</sup>	Financial liabilities measured at amortised cost	13,149	10,998
Other	Financial liabilities measured at amortised cost	834	1,108
		<b>13,983</b>	<b>12,106</b>

### Notes

1. Excludes statutory receivables and prepayments (not within scope of AASB 7).

2. Excludes statutory payables and unearned revenue (not within scope of AASB 7).

### (b) Credit Risk

Credit risk arises when there is the possibility of the Authority's debtors defaulting on their contractual obligations, resulting in a financial loss to the Authority. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Authority, including cash, receivables and authority deposits. No collateral is held by the Authority. The Authority has not granted any financial guarantees.

Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits are held in short term deposit accounts through TCorp with major banks including Commonwealth Bank of Australia, National Australia Bank and Bankwest which have a credit rating of A1+. A1+ denotes highest credit quality with virtually no risk of default under Standard & Poor's rating.

### Cash & Cash Equivalents

Cash comprises cash on hand and bank balances within the Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW TCorp 11.00am unofficial cash rate adjusted for a management fee to NSW Treasury. Interest on short term deposit is earned on a fixed interest rate throughout the term when the deposit was made on the day. The TCorp Hour Glass cash facility is discussed in paragraph (d) below. The Authority's short term deposit are disclosed as Cash & Cash Equivalent in note 7 and Authority Deposits below.

### Receivables - Trade Debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on COD terms.

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are less than 3 months past due (2017: \$7.5 million; 2016: \$1.4 million) are not considered impaired and together these represent 98.0% of the total trade debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

The only financial assets that are past due but not impaired are 'trade debtors' in the 'receivables' category of the Statement of Financial Position.

	\$'000 Total 1,2	\$'000 Past due but not impaired 1,2
<b>2017</b>		
< 3 months overdue	7,540	7,540
3 months - 6 months overdue	157	157
> 6 months overdue	-	-
<b>2016</b>		
< 3 months overdue	1,385	1,385
3 months - 6 months overdue	17	17
> 6 months overdue	-	-

#### Notes

- Each column in the table reports 'gross receivables'.
- The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the Statement of Financial Position.

#### Authority Deposits

The Authority's funds held on short term deposit through TCorp with major banks are rated 'A1+' by Standard and Poor's. A1+ denotes highest credit quality with virtually no risk of default. These term deposits for the year earned an average interest rate of 2.50% while over the year the weighted average interest rate was 2.60%. None of these assets are past due or impaired. All funds held in term deposits are restricted cash per note 14.

#### (c) Liquidity Risk

Liquidity risk is the risk that the Authority will be unable to meet its payment obligations when they fall due. The Authority continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

During the current and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Authority's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 9.78%. (2016 - 10.28%).

The Authority's financial liabilities included in Note 22(a) will mature in less than 1 year. The Authority does not have any borrowings, bank overdraft or other loans hence maturity analysis is not performed.

#### (d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Authority's exposures to market risk are primarily through interest rate risk on the Authority's deposits. The Authority has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (ie until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2016. The analysis assumes that all other variables remain constant.

#### Interest rate risk

A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Authority's exposure to interest rate risk is set out below.

	Carrying amount	-1% Profit	-1% Equity	1% Profit	1% Equity
<b>\$'000</b>					
<b>2017</b>					
<i>Financial assets</i>					
Cash and cash equivalents *	1,715	(17)	(17)	17	17

#### 2016

*Financial assets*



\* This balance excludes short-term deposit held at fixed interest rate. See note (7).

*Other price risk – TCorp Hour Glass facilities*

The Authority is not exposed to other price risk as there are no investments held within the TCorp Hour Glass Investment facilities.

### 23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority.

The Sydney Olympic Park Authority Act vests a number of remediated land fill sites with the Authority. The Authority is required to manage these remediated lands in accordance with a Maintenance Remediation Notice issued by the EPA under the Contaminated Land Management Act 1997. There is presently no known breach of conditions that require remedy.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority.

The Authority assesses contingent assets continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs.

On 12 May 2017, a fire damaged the Sports Hall and adjacent areas. The cause of the fire and quantum of the damage has not been determined. The Authority has comprehensive insurance coverage under the NSW Treasury Managed Fund (TMF) that will be used to make good on the Sports Hall facilities. As at 30 June, the asset register has not been updated.

### 24. RELATED PARTY DISCLOSURES

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Office of Sport. During the year, the key management personnel compensation provided by Office of Sport are as follows:

	2017 \$'000
<b>Short-term employee benefits:</b>	
Salaries	930
Other monetary allowances	106
Other long-term employee benefits	48
Termination benefits	146
<b>Total remuneration</b>	<u>1,230</u>

There were no transactions and outstanding balances with key management personnel apart from those disclosed in this note.

The Authority has incurred \$3.3m in operating expenditure with other NSW Government entities for the management of Sydney Olympic Park and has received \$1.9m in operating revenue.

The Authority has received grants from other NSW Government entities refer to note 3(d).

### 25. EVENTS AFTER THE REPORTING PERIOD

Development approval was granted for Site 53 on 11 September 2017. Revenue for the site will be recognised upon the date of acceptable development approval in accordance with the project delivery agreement.

**End of Audited Financial Statements**

SydneyOlympicPark 

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