Letter to Shareholding Minister

31 October 2019
The Hon. Rob Stokes, MP
Minister for Planning and Public Spaces
52 Martin Place
SYDNEY NSW 2000

Dear Minister

We have pleasure of submitting, for your information and presentation to Parliament, the Sydney Olympic Park Authority Annual Report for the year ended 30 June 2019.

The report has been prepared in accordance with the Annual Reports (Statutory Bodies) Act 1984 (NSW) and the Annual Report (Statutory Bodies) Regulation 2015 (NSW). The report details the work, achievements and relevant statutory and financial information of Sydney Olympic Park Authority.

Yours sincerely

The Hon. John Fahey AC
Chairman

Charles Moore
Chief Executive Officer
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Chairman’s Report

In the almost two decades since the Sydney 2000 Olympic and Paralympic Games, Sydney Olympic Park has firmly established itself as Australia’s premier major events destination and the home of sport. But it is much more than that. The approval in July 2018 of the Sydney Olympic Park Master Plan 2030 (2018 Review) has provided a roadmap for the continued evolution of the Park into a vibrant town centre and lifestyle precinct. By 2030 the Park could be home to a daily population of more than 80,000 residents, workers, visitors and students, reinforcing the key role it has in the development of the Greater Parramatta and Olympic Peninsula region.

While many more people will live and work in Sydney Olympic Park in the future, sport will always be an important part of its DNA. During 2018-19 this fact was reinforced with NSW Rugby League moving into its new home opposite ANZ Stadium and Cricket NSW announcing that it will build a new $54 million Centre of Excellence and Community facility in the Park. A further $50.5 million is being invested by the NSW Government into an upgrade of the Sydney Olympic Park Tennis Centre, transforming it into an all-weather indoor venue for tennis, Super Netball and other indoor-court sports.

This is not just about supporting elite sport; it is also about fulfilling our mission and creating spaces where people can enjoy a diverse range of exceptional experiences, unrivalled by any other precinct. Sydney Olympic Park’s success as a major event precinct and its continued evolution as an employment and residential hub relies upon effective transport links. As such, we welcomed the announcement from the NSW Government in March 2019 that construction of Metro West will commence in 2020, along with the allocation of $6.4 billion for the project in the recent State budget. Together with the planned second stage of Parramatta Light Rail, this will be a true game changer for Sydney Olympic Park, and it was pleasing to see these projects progress during 2018-19.

There are many challenges ahead, not least of which is maintaining and replacing ageing assets within the limits of our operating budget, but the board, together with our executive team and the Authority’s staff will continue to work hard to ensure our venues, parklands and public domain offer a world-class experience for the millions of people who pass through the Park each year.

Next year will mark 20 years since the 2000 Sydney Olympic and Paralympic Games. As we approach that milestone, we do so not looking backwards, but looking forwards to the opportunities that exist ahead of us, and the ways in which we can ensure Sydney Olympic Park continues to set the example for other precincts in Australia and around the world to follow.

The Hon. John Fahey AC
Chairman
CEO’s Report

2018-19 was a year of transition and achievement for Sydney Olympic Park Authority. The year was marked by a number of important milestones for the Park, beginning with the approval of Sydney Olympic Park’s Master Plan 2030 (2018 Review) in July. This plan provides a clear and exciting vision for the future direction of development within the town centre.

In January 2019 the Authority relocated to a new office, providing a more connected and collaborative workplace for our growing business. Our new offices have been designed with 6 Star Green Star principles firmly in mind, and the Authority remains committed to making Sydney Olympic Park the first Olympic precinct in the world to achieve a 6 Star Green Star rating. Our Green Star application is on track to be submitted in August 2019 and a decision on our accreditation is expected before the end of the year.

Sydney Olympic Park is a gathering place which plays host to more than 10 million people each year and we are committed to providing the best possible experience to the people that live, work and play here. To this end, the Authority increased its focus on “place making” within the Park during 2018-19, including initiatives such as the completion of our first Reconciliation Action Plan, efforts to connect more closely with our local community, and the development of our Parklands Future Direction strategy.

The Authority is committed to ensuring it remains a world-leading precinct manager, and our credentials in that area were firmly on display in October 2018 when Sydney Olympic Park returned to the world stage as the primary host location for the Invictus Games Sydney.

Over seven inspiring days the Park hosted around 500 competitors and their families from 18 countries, and everyone involved in the staging of this wonderful event for wounded warriors is proud to have played their part.

During 2018-19 the Park was impacted by a state-wide decline in the residential property market and the widely reported building defects at Opal Tower created a number of challenges for the tower’s residents, builder, developer and the Authority. Based on current advice, the rectification works are nearing completion and we look forward to all units being available for occupation prior to year end.

Despite the challenges, we continue to progress towards our Master Plan objective of having 23,500 residents living in the Park by 2030, with work progressing well on Ecove’s Boomerang residential tower, as well as the new Mirvac Pavilions development, which will include the company’s first “Build-to-Rent” asset in Australia.

Looking ahead there is much to be excited about in 2019-20 and beyond. Once complete, the Parklands Future Directions strategy will provide a new vision for our 430 hectares of parklands, and in September 2019 a stadia design competition will commence to transform the precinct surrounding ANZ stadium into a “green heart” for the precinct.

The closure of the stadium for redevelopment in 2020 will bring challenges, but also opportunities, as we seek to ensure more people discover the many outstanding reasons to live, work and play in Sydney Olympic Park.

Charles Moore
Chief Executive Officer
About Us

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 curate world-class places and events that deliver exceptional customer experience.

Sydney Olympic Park Authority is responsible for the 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; conservation of water, energy and resources; protection of the Park’s environment, ecosystems and heritage; delivery of programs and events to enhance the visitor experience; provision of sports and leisure facilities; and general coordination of the operation and development of the precinct.

Under the guidance of Master Plan 2030 (2018 Review), the Authority is managing the continued evolution of Sydney Olympic Park, ensuring it remains an internationally-admired example of sustainable urban renewal and development; a precinct that successfully integrates world-class venues, public spaces, parklands and events with a growing community of workers, residents, students and visitors; and a valued legacy of the Sydney 2000 Olympic and Paralympic Games.
During 2018-19 Sydney Olympic Park Authority updated its four year Business Plan to reflect the achievements of the past 12-months, and outline the focus and challenges for the year ahead.

The Sydney Olympic Park Authority Business Plan 2019-23 is aligned with the objectives and functions of the Authority, as described in the Sydney Olympic Park Authority Act 2001 (NSW), and the NSW Premier’s and State Priorities, which set out how the NSW Government will deliver a range of community priorities.

The Business Plan provides clear direction and objectives for the organisation in the short-to-medium term future. It provides detail to, and is driven by, Sydney Olympic Park Authority’s high-level Strategy Map.

Business Plan 2019-23 provides a roadmap for Sydney Olympic Park Authority as it seeks to achieve its Place Objectives – to create a world-leading precinct built on Olympic legacy: a vibrant liveable and sustainable community; unequalled sports, entertainment and recreation destination; and diverse urban parklands; creating a world-leading precinct built on Olympic Legacy – along with its business objectives:

- (to be a) World-Class Precinct Manager;
- Facilitator of Exceptional Customer Moments and Experiences;
- Driving Activation and Economic Benefits;
- Collaborative and Trusted Partner;
- Highly Engaged, Diverse and Capable Workforce;
- Innovative, Agile and Sustainable Manager;
- Financially Sustainable; and
- Leading Sports Collaborator.
## To curate world class places and events that deliver exceptional customer experience

### Place Objectives

- World Leading Precinct built on Olympic Legacy
- Vibrant, liveable & sustainable community
- Unequalled sports, entertainment & recreation destination
- Diverse urban parklands

### NSW Govt. Priorities

- A strong economy
- Highest quality education
- Well connected communities with quality local environments
- Putting customer at the centre of everything we do
- Breaking the cycle of disadvantage

### Business Objectives

<table>
<thead>
<tr>
<th>World Class Precinct Manager</th>
<th>Facilitator of Exceptional Customer Moments &amp; Experience</th>
<th>Driving Activation &amp; Economic Benefits</th>
<th>Collaborative &amp; Trusted Partner</th>
<th>Highly Engaged, Diverse &amp; Capable Workforce</th>
<th>Innovative, Agile and Sustainable Manager</th>
<th>Financially Sustainable</th>
<th>Leading Sports Collaborator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieve Green Star Communities – 6 Star</td>
<td>Increase Net Promoter Score</td>
<td>Increase gross floor area</td>
<td>Delivery through collaboration of value enhancing inter-agency projects</td>
<td>Increase employee engagement score</td>
<td>Decrease capital works backlog shortfall</td>
<td>Reduce operational costs (non Government funded)</td>
<td>Position the Park as Australia’s premier sports precinct</td>
</tr>
<tr>
<td>Grow number of technical tours hosted</td>
<td>Reduce complaints</td>
<td>Grow populations of residents, workers &amp; students</td>
<td>Delivery of capabilities calendar</td>
<td>Delivery of capabilities calendar</td>
<td>Identify and implement Smart Cities initiatives</td>
<td>Increase revenue</td>
<td>Foster growth of sports participation numbers</td>
</tr>
<tr>
<td>Strengthen reputation through awards received</td>
<td>Increase repeat visitation</td>
<td>Increase number of visitors</td>
<td></td>
<td></td>
<td></td>
<td>Increase revenue to cost ratio</td>
<td>Foster growth of sports spectators</td>
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<tr>
<td>Enhance and protect the natural environment</td>
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### 2023 Outcome

- Increase employee engagement score
- Delivery of capabilities calendar
- Delivery through collaboration of value enhancing inter-agency projects
- Increase employee engagement score
- Delivery of capabilities calendar
- Increase gross floor area
- Grow populations of residents, workers & students
- Increase number of visitors
- Increase Net Promoter Score
- Reduce complaints
- Increase repeat visitation
- Position the Park as Australia’s premier sports precinct
- Foster growth of sports participation numbers
- Foster growth of sports spectators
- Reduce operational costs (non Government funded)
- Increase revenue
- Increase revenue to cost ratio
- Position the Park as Australia’s premier sports precinct
- Foster growth of sports participation numbers
- Foster growth of sports spectators
- Increase Net Promoter Score
- Reduce complaints
- Increase repeat visitation

### 2019–20 Milestones

1. Reviewed, prioritised and achieved 2019–20 targets for the Land Development Strategy
2. Implemented the Parklands Future Directions Project and completed review of Parklands Plan of Management
3. Finalised Asset Management Policy and new Asset Management Plans
4. Developed and rolled out suite of people development resources to build organisational capability
5. Reviewed and prioritised technology strategy and implemented technology roadmap 2019–20
6. Implemented new or optimised existing revenue streams to secure $0.6m in additional revenue
7. Represented our interests in the successful delivery of major sports infrastructure projects
8. Reviewed Sydney Olympic Park Traffic Management Plan and influenced the TfNSW Taskforce to realise short-term traffic and transport improvements
9. Delivered a Sydney Olympic Place Plan, including a community engagement framework
10. Developed and launched major Brand Development Project
11. Delivered the priority actions from the Reconciliation Action Plan
12. Developed a 2020 Anniversary calendar of events
13. Planned and facilitated strategic infrastructure initiatives including Infrastructure Strategy for Town Centre, WRAMS augmentation, Metro and Light Rail

### Strategic Investments

- Investing in Our People
- Derive & Utilise Insights
- Leverage Technology
- Resource Sharing
- Optimise Asset Management
- Effective Relationships & Engagement
- Maximise Revenue
- Build & Leverage Offer
Organisational Chart
The Hon. John Fahey AC
Chairman

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 prior to entering federal politics and serving as the Minister for Finance and Administration in the Howard government until 2001. He was prominent in securing the 2000 Sydney Olympic Games, acting as Chairman of the bid team.
In 2002 Mr Fahey was made a Companion of the Order of Australia for his contribution to the NSW and Australian parliaments, international relations through the Olympic Bid success, 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 is currently the fourth Chancellor of Australian Catholic University. Mr Fahey has also served as a Director and Chairman of the Bradman Foundation, Australian Rugby League Development Chairman for 10 years and a Director of the Royal Flying Doctor Service.
Mr Fahey was appointed as Chairman of the Sydney Olympic Park Board on 1 June 2016.

Pippa Downes
Director

Pippa Downes is a respected Executive and Non-Executive Director with over 25 years of distinguished career achievements in the international banking and finance sectors. As well as her Sydney Olympic Park Authority role, Pippa currently sits on the boards of Australian Technology Innovators Pty Limited, ALE Property Group and Windlab Limited, and was recently appointed as a Commissioner to Sport Australia.
Ms Downes has led the local derivative and investment arms of several of the world’s premier investment banks, and 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. Pippa was previously an Independent Director on the Swimming Australia Board and the Swimming Australia Foundation. She was a dual international athlete, having been a member of the Australian Swim Team and represented Hong Kong at the International Rugby Sevens.
Pippa has a Master’s in Applied Finance from Macquarie University and Bachelor of Science (Business Administration) from University of California, Berkeley. She is a volunteer lifesaver and enjoys an active lifestyle with her two children.
Ms Downes was appointed to the Board on 1 June 2016.
David Baffsky AO
Director

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, and 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 2012 he was awarded the Chevalier in the Order of National Légion d’Honneur of France. Mr Baffsky brings a keen understanding of the convention, exhibition, tourism and hospitality industries to the Board. He was appointed to the Board on 26 October 2009.

Jill Davies
Director

Jill Davies has two decades of experience as a management consultant, operating across the corporate, non-profit and government sectors in Australia and abroad in strategy, change management and organisational design. She previously held a senior role within the Organising Committee for the Sydney 2000 Olympic Games and has subsequently worked with multiple Games organisers, as well as Olympic bids in London, Rio de Janeiro, Istanbul, Poland and Budapest. An experienced company director, Ms Davies serves as a Director of Place Management NSW and chairs the Management Review Group for the RMS Woolgoolga to Ballina Pacific Highway upgrade. She formerly served as Co-President of charitable organisation YWCA NSW. A chartered accountant, Jill holds a Bachelor of Economics from the University of Sydney, is a graduate of the Australian Institute of Company Directors and is currently undertaking a Master of Urban and Regional Planning at the University of Sydney. Ms Davies joined the Board of the Authority in July 2012.

Matthew Dunn OAM
Director

Matthew Dunn has extensive experience in property and sport. Matthew is currently a Director of Savills Capital Transactions team with a focus on commercial investment and institutional transactions. Prior to joining Savills Matthew provided property advice to institutional investors and developers. As a development executive he advanced commercial, residential, mixed-use and industrial property for institutional and private property development groups. As an athlete, Matthew was a member of the Australian Swim Team for over 10 years, which included competing at three Olympic Games, achieving four world records, six Commonwealth Gold medals and 33 national titles. He has maintained a strong involvement in aquatics as the Vice President of FINA (International Aquatics Federation) and is the President of Oceania Swimming Association. Matthew was a former Board Member of Swimming Australia, a member of the FINA Athletes Committee and a member of the World Anti-Doping Agency’s Athletes Committee. In 2009 Matthew was awarded the Medal of the Order of Australia and he has a Master of Commerce (Commercial Law and Accounting) from the University of Sydney. Mr Dunn joined the Board of the Authority in May 2018.
Romilly Madew AO
Director

In April 2019 Romilly Madew was appointed Chief Executive of Infrastructure Australia after 13 years at the helm of the Green Building Council of Australia, where she built a global reputation as an influential advocate and change agent. She is a vocal advocate of diversity, Indigenous issues, flexibility in the workplace, and women in sport. Ms Madew’s collaborative style has led to many board and committee appointments. She is a Director at Sydney Olympic Park Authority, a board member of Chief Executive Women, Independent Chair of the Currawong State Park Advisory Board, a Founder of the Minerva Network (supporting Australia’s elite sportswomen), and Vice President of the Bilgola Beach Surf Life Saving Club having stepped down as President this year following six years in the role. She is also a Patrol Captain at the club. Romilly competes in ocean swims, runs and charity walks. Ms Madew was appointed to the Board on 1 June 2016.

Matt Miller
Director

Matt Miller was Chief Executive of the NSW Office of Sport until 30 June 2019 where his primary role was to lead and advise on sport policy and strategy, and oversee the coordination, planning and delivery of sport-related services and facilities across NSW. Mr Miller was Chief Executive at the NSW Office of Sport for four and a half years, prior to which he held several senior executive leadership roles in government, including CEO of the Australian Sports Commission; CEO of the Australian Child Support Agency; Queensland Commissioner for Fair Trading; and CEO of the Queensland Building Services Authority. He holds Bachelor qualifications in engineering and economics and a Master of Applied Science. Mr Miller was appointed to the Board on 1 June 2016.

<table>
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<tr>
<th>Board members</th>
<th>Meetings held</th>
<th>Meetings attended</th>
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<td>John Fahey</td>
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<td>Pippa Downes</td>
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<td>David Baffsky</td>
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<td>Jill Davies</td>
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<td>Matthew Dunn</td>
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<td>Romilly Madew</td>
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<td>Matt Miller</td>
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The 2018-19 Year in Review

In 2018-19 10.3 million people visited Sydney Olympic Park, attending 5,604 events and enjoying the Park’s 430 hectares of parklands. While down slightly on 2017-18 (-1.8 per cent), this visitation figure is the fourth-highest recorded in the Park since the consistent collection of records began in 2005-06; the total growth in visitor numbers since 2005-06 is 34 per cent.

There were 50 days on which there were more than 30,000 event patrons in the Park during 2018-19, including 23 event-days that drew more than 50,000 people to the precinct. The highest visitation occurred during the month of April 2019 when 1.5 million people came to Sydney Olympic Park for the Royal Easter Show, to visit the parklands or attend other events.

51 per cent of all events held at Sydney Olympic Park during 2018-19 were sports-based. This includes major sporting events, community sports, and education-based sports such as swimming or athletics carnivals.
During 2018-19 the parklands at Sydney Olympic Park continued to be a major draw card, with almost 2.7 million people enjoying the natural and curated open spaces, playgrounds and 35 kms of cycle paths.

The Sydney Olympic Park-based community of workers, residents and students grew by 7 per cent in 2018-19, to 25,540 people. This includes an increase of 1,900 workers due to the completion of four new commercial office spaces in the Park and lower vacancy rates within existing commercial stock.

Highlights

July

- Sydney Olympic Park’s Master Plan 2030 (2018 Review) was approved on 5 July 2018, providing a plan for the growth and revitalisation of the Park. If fully realised the Master Plan will see Sydney Olympic Park grow to be a community of 23,500 residents, 34,000 workers and 5,000 students by 2030.
- From July to October 2018 a collection of six temporary public artworks were displayed in the public domain of Sydney Olympic Park as part of the Parko Techni 2018 exhibition, reflecting contemporary art practice and the rich diversity of the Park’s built and natural environment.

August

- Around 100,000 people came to the Park on 18 August for the Bledisloe Cup Rugby Union clash between Australia and New Zealand, the GWS Giants AFL derby against the Sydney Swans, and Sydney Olympic Park Authority’s Innovation Games event at Cathy Freeman Park.

September

- On 4 September high school students from across Sydney took part in the 2018 Youth Eco Summit (YES) Secondary event at Sydney Olympic Park, participating in workshops and activities focussed on sustainability.
- 82,688 people attended ANZ Stadium on 30 September to see the Sydney Roosters triumph 21-6 over the Melbourne Storm in the 2018 NRL Grand Final.
- From September to November 2018 the artworks of around 800 students from across NSW were on display at the Armory Gallery as part of Operation Art; an annual exhibition showcasing artworks created by school students to brighten the lives of children in hospital. Operation Art is an initiative of The Children’s Hospital at Westmead, held in association with the NSW Department of Education and Sydney Olympic Park Authority.
- The project to replace the 460 metre-long timber boardwalk in the Badu Mangroves was completed in September 2018.

October

- From 22-27 October 2018 Sydney Olympic Park welcomed athletes, officials, family-members and media from 18 countries for the Invictus Games Sydney. The Park hosted nine of the Games’ 13 events, across six venues, and was also home to “Invictus Games House”; a retreat for the 500 competitors and their families to relax before and after competition. 105,000 spectators attended the Games, supporting wounded warriors from around the world.

November

- Taylor Swift’s Reputation Stadium Tour arrived in Sydney Olympic Park on 2 November 2018, drawing a crowd of almost 73,000 fans to ANZ Stadium.
- On 12 November Minister for Sport, Stuart Ayres announced the NSW Government, through Sydney Olympic Park Authority, would provide $30 million in funding towards the development of a new $54 million Cricket NSW Centre of Excellence and Community Centre at Wilson Park in Sydney Olympic Park. When complete in 2022, the Centre will be home to all of Cricket NSW’s elite squads, its administration offices, junior player development, as well as community facilities.
- Around 2,500 primary school students from across NSW took part in the 8th annual Youth Eco Summit (YES) Primary event at Sydney Olympic Park on 21 and 22 November.
- In November 2019 a $1.1 million upgrade began at the Sydney Olympic Park Hockey Centre. The project involved the laying of a new pitch on the main field at the centre, and works were completed in January 2019.
- The replacement of the Badu Mangroves boardwalk won “Project of the Year” in the Environment category at the inaugural Western Sydney Leadership Dialogue Boomtown! Awards.
December
- From 3-7 December, in conjunction with International Day of Persons with Disability, Sydney Olympic Park Authority partnered with nine service organisations to engage with the community on ideas for an inclusive Sydney Olympic park community and precinct.
- On 8 December Sydney Olympic Park played host to three major entertainment events simultaneously, with around 95,000 fans turning out to see Bon Jovi’s This House Is Not For Sale tour at ANZ Stadium, Kevin Hart at Qudos Bank Arena, and the Knockout Games of Destiny music event at Sydney Showground.

January
- On 4 January 2019 Premier Gladys Berejiklian and Minister for Sport, Stuart Ayres announced a $50.5 million upgrade for the Sydney Tennis Centre, to transform it into an all-weather indoor venue for tennis, Super Netball and other indoor-court sports. The upgrade is being funded by the NSW Government, through Sydney Olympic Park Authority, as a grant to Tennis NSW, which is managing the project with oversight from the state government. The first stage of the upgrade is due to be complete in time for the facility to host the new ATP Tennis World Team Cup in January 2020.
- In January Sydney Olympic Park Authority hosted the 18th season of Movies by the Boulevard, supported by City of Parramatta Council, with free outdoor movie screenings held at Cathy Freeman Park, Wednesday to Sunday nights between 12 and 27 January. A total of 24,485 visitors attended the event over 11 nights, up slightly on attendances at the 2017 event.
- During January 2019 Sydney Olympic Park Authority relocated from rented office space at 8 Australia Avenue to a new 6 Star Green Star office owned by the Authority at 5 Olympic Boulevard, which will result in a saving of almost $1 million each year in rental expenses.

February
- The NSW Rugby League Centre of Excellence at Sydney Olympic Park was officially opened by Minister for Sport, Stuart Ayres on 5 February 2019. The $37 million facility is home to the administration offices for NSW Rugby League, Country Rugby League, the Men of League Foundation, KARI Foundation, and space for the University of New England. It also has a rugby league field and other training facilities for the NSW Blues and direct underground access to ANZ Stadium.
- On 22 February Sydney Olympic Park hosted almost 71,000 music fans when rapper, Eminem performed at ANZ Stadium on his Rapture 2019 tour.

March
- In March the Sydney Olympic Park Hockey Centre played host to a number of international matches.
featuring Australia’s men’s and women’s teams, the Kookaburras and Hockeyroos, as part of the Australian leg of the new FIH Pro League Competition.

- During March and April 2019 the Armory Gallery played host to the 15th edition of ArtExpress at the Armory; the largest display in Sydney of works created by Visual Arts students during the 2018 Higher School Certificate.

April
- 903,000 people attended the 2019 Royal Easter Show over 12 days at the Sydney Showground, an increase of 125,000 people compared to 2018.
- From 1-7 April more than 3,500 of the country’s best athletes lined up to compete in the 2019 Australian Athletics Championships at the Sydney Olympic Park Athletic Centre, in a warm-up for the Olympic trials which will be held at the facility in 2020.

May
- Following (ongoing) consultation with staff, community stakeholders and Reconciliation Australia, Sydney Olympic Park Authority launched its “Innovative” Reconciliation Action Plan (RAP) on 29 May 2019, building upon a decade of reconciliation-focussed activities at Sydney Olympic Park.

June
- The “Healing Through Belonging” exhibition was held over three weekends at the Murama Healing Space at Newington Armory, showcasing more than 100 works created by 28 Indigenous artists. The event also featured the unveiling of a unique new cultural destination for Sydney, the Murama Dance Ground.
- From the second year in a row, Sydney Olympic Park Authority partnered with Create NSW and City of Parramatta Council to participate in Make Music Day on 21 June 2019, giving Western Sydney musicians a stage to showcase their talents to new audiences.
- During June 2019 Sydney Olympic Park Authority undertook a number of engagement activities as part of its My Town, My Park initiative, aimed at getting local residents and workers involved in shaping their community.
- Sydney Olympic Park Authority’s updated Disability Inclusion Action Plan (DIAP) 2019-22 was approved in June 2019; it is aimed at improving participation and inclusion opportunities at Sydney Olympic Park for people with a disability and access needs.
Sydney Olympic Park Authority Committees and Panels

Access Advisory Committee
The Access Advisory Committee provided advice to Sydney Olympic Park Authority on the assessment and management of access to Sydney Olympic Park by persons with a disability until 31 December 2018, after which it was replaced by an Access and Inclusion Leadership Committee.

The Access Advisory Committee (up to 31 December 2018) included:

- Mr Mark Relf (Chairperson)
- Ms Jean Halcrow
- Ms Robyn Thompson
- Mr Glenn Redmayne
- Ms Jane Bringolf
- Ms Jane Bryce
- Ms Jennifer Moon

In January 2019, the Access Advisory Committee evolved to become an Access and Inclusion Leadership Committee to recognise the growth of Sydney Olympic Park as a residential and business hub (in addition to major events precinct and urban parklands). The Committee provides a proactive and strategic focus on access and inclusion and continues to provide advice to the CEO about emerging trends and opportunities relating to Sydney Olympic Park. The Committee sought additional members from Flourish Australia and the Australian Paralympic Committee to provide additional perspectives and expertise.

The Access and Inclusion Advisory Committee members as of 30 June 2019 were:

- Mr Mark Relf (Chairperson)
- Ms Jean Halcrow
- Ms Robyn Thompson
- Mr Glenn Redmayne
- Ms Jane Bringolf
- Ms Jane Bryce
- Ms Jennifer Moon
- Mr Tim Fong

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 TPP 15–03.

The committee members for 2018–19 comprised:

- Pippa Downes (Chairperson)
- Jill Davies
- Matthew Dunn
- Greg Fletcher

Design Review Panel
The Design Review Panel (DRP) plays a crucial role in maintaining the high design standards for architecture, public domain and landscaping, urban design and sustainability in Sydney Olympic Park.

The (DRP) convened to review two projects in 2018–19:
- A proposal for 293 residential units across two buildings at 1 and 2 Murray Rose Avenue; and
- A proposal for a hotel, serviced apartments, commercial office space, ground level retail and public plaza on the current site of Car Park 6D, otherwise known as Sites 2A and 2B.
Design competitions were held for both proposals, with the proponents of the respective proposals then working with the winning design teams to further scope and refine the projects. The DRP provided an independent review of the evolved designs to ensure that the high quality design of the winning competition entries had been carried forward to the development application stage.

DRP panel members were selected from Sydney Olympic Park Authority’s pool of qualified experts, with the panel chaired by the Government Architect or their representative.

The Design Review Panel members for each project were as follows:

1 and 2 Murray Rose Avenue
John Choi
Julian Bott
Garth Paterson

Site 2A/2B
Ingrid Mather
Caroline Pidcock
Michael Harrison

Millennium Parklands Advisory Committee

The Sydney Olympic Authority Act requires the establishment of a committee to be known as the (Millennium) Parklands Advisory Committee (PAC). Initially established in 2002, the statutory role of the committee is primarily to advise the Authority in relation to the making of the Parklands Plan of Management. 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 Board put the committee into a state of dormancy given its functions relating to the Plan of Management 2010 were completed and no other key matters required attention in the near term.

In May 2019 a new committee was established primarily to provide advice to the Board in relation to the development of the Parklands, including the current Parklands Future Direction 2030 project, which will inform the review of the Parklands Plan of Management. The PAC members are as follows:

Romilly Madew, AO (Chair)
Nicholas Hollo
Fiona Morrison
Professor Michael Mahony
Sue Weatherley
Katie Littlejohn

WORK HAS COMMENCED ON A NEW Future Directions 2030 strategy FOR THE PARKLANDS
State of Environment Report

Sydney Olympic Park Authority (the 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.

This State of Environment Report provides an overview of the Authority’s management practices and performance over 2018-19 in relation to its immediate environmental responsibilities, and meets the environmental reporting requirements set out in the Sydney Olympic Park Authority Act 2001.

The Authority has continued to implement new sustainability and environmental initiatives since being awarded the 10 year Sustainability Award in 2013; the number of initiatives has increased from over 110 in 2013-14 to more than 150 in 2018-19. These initiatives are in addition 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.
Achievements

• The Badu Mangroves boardwalk replacement won “Project of the Year” in the Environment category at the Western Sydney Leadership Dialogue’s inaugural Boomtown! Awards in November 2018. The project involved the replacement of the 460 metre long timber boardwalk in the Badu Mangroves precinct, which was completed in September 2018. The new boardwalk was constructed from durable composite products with the edge rails made from post-consumer and post-industrial mixed plastics. The materials were selected for their environmental benefits (i.e. allows light penetration to the mangrove bed below) and low-maintenance requirements. The new boardwalk was also designed to cater for the changing climate and sea level rise, while at the same time providing a safer walk and education space for visitors and students. The same composite product was used in the replacement of 196 metres of boardwalk in Narawang Wetland in 2018-19;

• Stage 2 of luminaire replacement program to energy-saving LED lights in the town centre was undertaken, involving relamping on the “Tower of Power” pylons, Cathy Freeman Park, and all remaining street lights in the town centre under the Authority’s City Touch control. The annual energy saving is estimated at approximately 98 megawatt hours; 80 tonnes of greenhouse gas emissions and $50,000;

• 8,000 people attended the Innovation Games; a marquee event of National Science Week, and the biggest Western Sydney activation of the Sydney Science Festival. The free family fun-day is aimed at engaging community interest in science, technology, sport and STEM career opportunities. The event included hands-on workshops, interactive displays and stage shows from program partners including NRMA, Australian Museum, GWS Giants AFL, Murama Indigenous Youth and a number of universities;

• Latham’s Snipe, an internationally-protected migratory bird species, was recorded in significant numbers during targeted surveys in Narawang Wetland – exceeding the Commonwealth threshold criteria for “important habitat”. Ensuring suitable habitat is available for Snipe is one of
the key aims of the wetland, with vegetation and water management designed to enhance foraging and roosting habitat for this species;

- Sydney Olympic Park was ranked first overall in satisfaction out of five participating government authorities in the Sydney and Central Coast area in the 2019 annual Parklands User Survey.

**Key projects in 2018–19**

- Tidal exchange was restored to a degraded section of mangrove forest to improve mangrove health and arrest dieback due to water ponding. A culvert was installed through historic bunding to link the mangrove wetlands with Powells Creek. The project is anticipated to assist in the rehabilitation of the dieback occurring in the mangroves at this location;

- Two projects aimed at improving the capture of stormwater litter flowing into the Park’s waterways were undertaken. The gross pollutant trap at the upper end of Boundary Creek was upgraded and retrofitted, and a new floating boom and litter basket were installed in Haslams Creek;

- The Authority’s comprehensive Biodiversity Management Plan was updated. This document provides the overall framework for biodiversity conservation management at the Park and includes a policy for Park-wide biodiversity management, a strategy for managing each of the Park’s 13 identified focal species and communities, mitigation strategies for local threats to the Park’s biodiversity, and a set of standard procedures for implementation by staff and contractors working in threatened species habitats;

- An organisational Climate Change Adaptation Plan (CCAP) was endorsed by the Audit, Risk and Compliance Committee of the Board and a Community Resilience Plan prepared. The Plan identified “heat” as the major risk to people, biodiversity and infrastructure at the Park. A range of actions have been identified in order to lower these risks, to be implemented over the next one-to-five years;

- An Integrated Energy Strategy for Sydney Olympic Park was prepared and a draft pathway to “Carbon Zero” developed. Key directions highlight significant opportunities to reduce energy demand, and cost benefits at the Park. They include: development of an Energy Efficiency Policy and program; renewable energy generation and battery storage. Further potential projects to be developed in 2019-20 include a local microgrid and power purchase agreement opportunities; and

- An Urban Green Cover study and an Urban Tree Management Plan were completed. The study included benefit evaluation and condition assessment of close to 6,000 Olympic legacy street trees in the town centre. The study is expected to inform a new Urban Green Cover Policy for the Authority to ensure the development of a liveable and sustainable town centre for residents, workers and visitors.

**Other key projects commenced**

- Construction has commenced on the next stage of alternative leachate treatment and disposal. Leachate from four legacy landfills (Kronos Hill, Wentworth Common, Haslams Reach/car park P5 and Archery Park) that is currently reliant on off-site treatment will be disposed through licensed discharge to the sewer;

- Development has commenced on a five-year public domain and venues waste management strategy to identify opportunities to improve resource recovery and waste management efficiency. The five-year strategy will set waste reduction and landfill diversion targets for the Authority and will be reported on annually;

- Work has commenced on a new “Future Directions” strategy for the parklands. The purpose of this strategy is to guide decision-making in the 430 hectares of open space, recreation areas and wetlands for the next 10 years, and inform an update of the Parklands Plan of Management in 2020; and

- The Authority continued to work towards becoming a 6 Star Green Star Community, with the aim of delivering design excellence and best practice planning, construction and management across the Park in the categories of Governance, Liveability, Economic prosperity, Environment and Innovation. A submission detailing the Authority’s achievements in these areas is on track to be lodged with the Green Building Council of Australia in August 2019, and it is anticipated that this submission will be determined in late 2019.
Future Aspirations

The Vision for Sydney Olympic Park is for "an internationally recognised precinct with world-class events, venues, parklands and a great place to live and work, built on its Olympic legacy in a sustainable way". As the Park is becoming an even more desirable place to live, work and play, the precinct is continuing to grow and develop, with an accompanying increase in energy and water use, waste generation, and increased pressure on ecological systems and public open spaces. Master Plan 2030 (2018 Review) was developed to guide sustainable urban renewal and development in the Park. It commits Sydney Olympic Park to becoming a 6 Star Green Star Community under the Green Building Council of Australia (GBCA) rating tool. The Authority has been developing action plans to achieve a 6 Star Green Star Communities rating through the delivery of a sustainable precinct that provides a healthy environment, liveable community and prosperous city.

In addition to existing environmental provisions, Master Plan 2030 (2018 Review) was strengthened in 2018-19 by including a number of sustainability targets including:

• All new developments must achieve a "Design and As-Built" Green Star rating from the GBCA. Nominated design excellence sites are to achieve a 6 Star Green Star Design and As-Built Rating;
• BASIX energy reduction targets for new residential developments of between 40 per cent and 50 per cent;
• BASIX water usage reduction targets for new residential developments of 60 per cent; and
• All new commercial development to achieve a minimum 5.5 Star NABERS energy rating, and all new hotels and retail uses to achieve a minimum 5 Star NABERS energy rating.

The Authority is actively addressing environmental sustainability across both the Park and organisation. Key sustainability directions for 2019-20 include:

• Continued development and implementation of action plans to strive towards a 6 Star Green Star Communities rating and Gold Sustainability Advantage rating;
• Revision of the Environmental Guidelines for Sydney Olympic Park; the Authority’s "roadmap" for translating environmental objectives into actions and practical results;
• Continued habitat enhancement works to promote populations of woodland birds and the endangered Green and Golden Bell Frog;
• Continued strategic planning for future conservation, management and development of the parklands;
• Development and implementation of an Urban Green Cover Policy, to ensure tree canopy is protected and increased across the Park for social amenity, urban cooling and contribution to Green Grid targets;
• Continued energy efficiency projects including luminaire replacement program to energy saving LED lights for street lighting in the town centre;
• Development and implementation of a five-year public domain and venues waste management strategy; continue to identify opportunities to improve resource recovery and waste management efficiency, including collaboration with external stakeholders where possible; develop and award tender for public domain waste management contract;
• Conduct a design competition for the Stadia Precinct public domain with key design requirements including application of biophilic design principles and a 75 per cent tree canopy target;
• Preparation of Development Control Plan to support implementation of Master Plan 2030 (2018 Review), and to provide guidance to persons proposing development within the Park;
• Implementation of the Integrated Energy Strategy to facilitate Sydney Olympic Park’s transition to a low-carbon economy, and the deployment of renewable energy, battery storage and energy efficiency initiatives;
• Continued progress in developing alternative, sustainable leachate treatment and disposal options for landfills to move away from conventional off-site industrial treatment processes, including connection of an additional two legacy landfills (Golf Driving Range and Bicentennial Park) to the alternate leachate treatment and disposal system, leaving leachate from only one landfill still requiring treatment at an external facility;
• Developing strategies to establish responsible sourcing of primary construction materials and increase the application of sustainable primary construction materials in new developments and open space works, to meet Green Star Communities compliance requirements;
• Continued improvement of the Authority’s environmental due diligence and compliance procedures through training and auditing; and
• Providing opportunities for sustainability education with the community, residents, workers and visitors through practical, hands-on workshops to improve knowledge and motivation for sustainable living and individual wellbeing.
The State of Environment Report is based around the key environmental issues identified in the Environmental Guidelines for Sydney Olympic Park (Sydney Olympic Park Authority, 2008). Authority operations and new Park development projects are also addressed. It also addresses reporting requirements under the NSW Government Resource Efficiency Policy.

1 Water
Sydney Olympic Park Authority 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 sport 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 to be 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 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 2018-19

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<tbody>
<tr>
<td>Total potable water consumption (Kilolitres)</td>
<td>156,769</td>
<td>132,955</td>
<td>114,717</td>
<td>116,082</td>
<td>116,774</td>
<td>125,032</td>
</tr>
<tr>
<td>Cost ($)</td>
<td>326,420</td>
<td>271,228</td>
<td>229,434</td>
<td>264,203</td>
<td>260,640</td>
<td>271,069</td>
</tr>
</tbody>
</table>

Compliance with procurement standards:
W3 Minimum standards for new water-using appliances – complied
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 the introduction of energy conservation measures. A significant number of car park lights have been upgraded as a result of the audits.

Smart technology operating systems maximise energy efficiency within the public domain by controlling public area lighting, artwork lighting and water feature operation. These systems give flexibility in lighting programs, enabling close control of operating times and lighting levels to suit the level of public activity in a particular space, on a particular night, at a particular time. This reduces the number of hours and lighting levels required, therefore reducing energy consumption.

Solar power is generated and fed into the grid at the “Towers of Power” along Olympic Boulevard, and at Building 46 at Newington Armory. Solar power is also used to operate select leachate pumps and parking ticket machines.

### Energy production and consumption 2018-19

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption</td>
<td>15,302,827 kilowatt hours in the public domain including Sydney Olympic Park Authority’s head office, streetlights and car park lights; 7,583,437 kilowatt-hours in the sport venues. Green power accounted for 6 per cent of total electricity consumption.</td>
</tr>
<tr>
<td>Natural gas consumption</td>
<td>Natural gas consumption in the public domain was comprised of 2,633 litres of bottled LPG gas for barbeques at Blaxland Riverside Park and approximately 64,993 gigajoules of natural gas used at the sport venues.</td>
</tr>
<tr>
<td>Solar power generation</td>
<td>865,931 kilowatt hours supplied to the grid.</td>
</tr>
<tr>
<td>Energy management initiatives</td>
<td>Continued replacement of metal halide lights in the town centre with LED luminaires, to address lighting requirements for public safety and high patronage events. LEDs have a useful life 3–5 times longer than metal halide lights, consume up to 65 per cent less energy, and offer higher reliability and operational flexibility.</td>
</tr>
<tr>
<td>Achievements</td>
<td>7 per cent reduction in overall electricity consumption; Strengthening of Master Plan 2030 (2018 Review) environmental provisions by establishing BASIX energy reduction targets of between 40 per cent and 50 per cent for new residential developments.</td>
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NSW Government Resource Efficiency Policy reporting:
Energy management (Electricity)

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</thead>
<tbody>
<tr>
<td>Consumption (kilowatt hours)</td>
<td>15,302,827</td>
<td>16,466,895</td>
<td>17,767,695</td>
<td>18,910,825</td>
<td>18,787,215</td>
<td>19,940,969</td>
</tr>
<tr>
<td>Cost ($)</td>
<td>3,212,296</td>
<td>2,987,704</td>
<td>3,073,149</td>
<td>3,070,232</td>
<td>3,585,576</td>
<td>4,357,440</td>
</tr>
</tbody>
</table>

Energy efficiency projects implemented since July 2015

| Replacement of luminaires at P1 Car Park | 2015-16 | $40,000 |
| Replacement of luminaires at P1 Car Park and selected streets in the town centre with LEDs, and progressive installation of advanced lighting control (City Touch system) | 2017-18 | $25,000 |
| Replacement of luminaires on the “Towers of Power” and all remaining town centre street lights | 2018-19 | $50,000 |

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 5 Stars GBCA rating and 5.5 Star NABERS energy rating. Minimum NABERS energy rating for buildings on design excellence sites are: 5.5 Star for commercial and office buildings; 5 Star for retail and hotels. Buildings on design competition sites are required to achieve 6 Star Green Star rating. New residential buildings must comply with BASIX energy reduction targets of between 40 per cent and 50 per cent, and the Authority’s WSUD and ESD principles.
E5 Identify and enable solar leasing opportunities – leasing opportunities were provided to the Office of Environment and Heritage in 2015. No further opportunities identified in 2018–19.
E7 Purchase 6 per cent green power – complied through Government energy contracts 777 and 776.
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 and containment units and constructed wetlands to reduce the concentration of suspended solids and nutrients before discharge to waterways. Stormwater litter booms are installed across three creeks that traverse the Park to intercept and capture litter originating upstream from catchments outside the Park’s boundary.

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 also the “appropriate regulatory authority” for major event noise at Sydney Olympic Park, and operates a number of fixed noise monitoring stations across the Park.

Pollution control 2018-19

<table>
<thead>
<tr>
<th>Stormwater litter</th>
<th>Approximately 90 tonnes of pollutants were prevented from entering the Park’s waterways and downstream, slightly higher than 2017-18 (82 tonnes), including:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• 52.8 tonnes of stormwater litter and sediment captured by gross pollutant separation units;</td>
</tr>
<tr>
<td></td>
<td>• 10.62 tonnes of floating litter originating upstream of the Park captured by booms;</td>
</tr>
<tr>
<td></td>
<td>• 27.37 tonnes of waste captured in roadside pits and drains.</td>
</tr>
<tr>
<td>Licensed discharges to waters</td>
<td>1,076 kilolitres of leachate was treated at the Wilson Park bioremediation system; there were no discharges from the system required due to dry conditions (treated leachate was disposed via evaporation). 2,431 kilolitres of leachate was treated at the Blaxland Sustainable Leachate Treatment Wetland; 18,492 kilolitres (including stormwater added to the leachate to reduce ammonia concentrations) was discharged to the Parramatta River in accordance with Licence conditions. 38,185 kilolitres of reverse osmosis retentate was discharged to Haslams Creek from the WRAMS recycled water plant in accordance with Licence conditions.</td>
</tr>
</tbody>
</table>
Noise

The Authority has a Noise Management Plan and provides event-specific noise information updates to local residents via a range of communication channels. Noise levels are monitored during events to ensure compliance with the Noise Management Plan and approved limits.

Pollution incidents

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

Other pollution incidents:

- In May 2019, Sydney Water Corporation attended a sewage overflow affecting one of the Park’s water quality control ponds and organised clean-up;
- Two pollution incidents originating outside the Park’s boundaries, which occurred in previous years have been resolved:
  - Aviation fuel leakage from VIVA Energy’s underground pipe delivery system into the upper end of Boundary Creek – rectification works to the pipeline were completed;
  - In 2016–17 the Authority reported a pollution incident to City of Parramatta Council involving substantial sediment inflow from a development at 23 Bennelong Parkway into the estuarine waters of Nuwi Wetland. The polluter paid two Council-issued fines in 2017–18. During February 2019, the developer pumped approximately 475,000 litres of sediment out of the wetland for off-site disposal in a clean-up operation taking five days.

Initiatives

Two projects aimed at improving capture of stormwater litter flowing into the Park’s waterways were delivered. The gross pollutant trap at the upper end of Boundary Creek was upgraded and retrofitted, and a new floating boom and litter basket were installed in Haslams Creek.

NSW Government Resource Efficiency Policy (GREP) reporting:

Air emissions compliance with procurement standards:

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

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

The GREP 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.
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. Commingled waste from waste bins is sorted off-site where possible for recycling. Green waste is reused as mulch and construction waste is source-separated for recyclables wherever possible.

Ten engineered remediated landfills covering 105 hectares of the Park, predominantly containing domestic and industrial waste and demolition rubble dating from the 1950s to 1970s, are managed to protect human health and the environment. Leachate from three of the Park’s landfills (Wilson Park, Blaxland and the Former Golf Driving Range) is treated biologically on-site in constructed wetland treatment systems. Constructed wetlands for leachate treatment are an innovative approach delivering good environmental outcomes, saving costs and providing benefits for the community. Benefits of sustainable leachate treatment at Sydney Olympic Park are the removal of toxic contaminants from the environment without generating waste, sludge or other by-products that require further energy consuming treatment or disposal in contrast to conventional chemical/physical liquid waste treatment. The biological leachate treatment process is very energy efficient, does not require any chemicals/additives and does not cause noise, air, water or land pollution. It does not generate any odour. The wetland treatment system is easy to maintain and operate, saving costs for materials and labour. The constructed wetlands also provide new habitat for native flora and fauna.

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 for Sydney Olympic Park, 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.

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.
Waste generation and recycling 2018-19

<table>
<thead>
<tr>
<th>Waste Management</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public domain waste</td>
<td>402 tonnes of general waste was collected from the public domain; 30 tonnes of cardboard was collected and recycled. 366 tonnes of com mingled waste was collected from sport venues; the recycling rate remains stable at 57 per cent.</td>
</tr>
<tr>
<td>Greenwaste</td>
<td>298.87 tonnes of vegetation waste from parklands and town centre landscaping was recycled; 476 tonnes was mulched and retained on-site; 35.31 tonnes of noxious weeds from parklands and town centre landscaping, and 23 tonnes of vegetation including weeds in natural areas were taken to appropriate licenced facilities for disposal.</td>
</tr>
<tr>
<td>Leachate</td>
<td>13,525 kilolitres were transferred to a liquid waste plant for treatment and 8,120 kilolitres was bioremediated on-site (approximately 38 per cent of all leachate extracted was bioremediated). The biological leachate treatment system at Wilson Park removed 23 kilograms of BTEX and 1.9 kilograms of Polycyclic Aromatic Hydrocarbons (PAHs). Blaxland Sustainable Leachate Treatment Wetlands removed 585 kilograms of ammonia. Former Golf Driving Range Sustainable Leachate Treatment Wetlands removed 558 kilograms of ammonia.</td>
</tr>
<tr>
<td>Aquatic Centre backwash</td>
<td>Approximately 100,000 kilolitres of backwash was discharged to constructed wetlands.</td>
</tr>
<tr>
<td>WRAMS reverse osmosis retentate</td>
<td>38,185 kilolitres was discharged to Haslams Creek in accordance with Licence conditions.</td>
</tr>
<tr>
<td>Volunteer clean up</td>
<td>The Authority developed a partnership with the Newington and Wentworth Point War on Waste group in early 2019, and facilitated five monthly clean-ups of Haslams Creek Flats by 43 local residents in 2018-19. The Authority also organised clean-ups for Clean Up Australia Day; over 65 bags of litter was collected by more than 30 community participants.</td>
</tr>
<tr>
<td>Waste management initiatives</td>
<td>The Authority moved to a new office in late January 2019. Office items deemed to be excess to requirement were donated to education institutes, charities, and the Stationery Reuse Centre at the University of New South Wales. More than 20 kilograms of non-functional office supply items were recycled through TerraCycle office supplies zero waste recycling boxes. The Authority removed individual desk bins, and introduced source segregation of waste into the following streams: general waste, paper/cardboard, commingled (dry mixed) recycling and organics. A worm farm and two kitchen caddies were installed at the head office to divert organic materials from landfill. The Authority also introduced measures to reduce paper wastage, including installation of the follow-me function on printers that requires staff sign-in prior to printing, and setting all the printers to double-sided printing by default. Printer cartridge and toners are recycled through the Cartridges 4 Planet Ark program. The Authority launched Park Care initiatives, including sewing bees for local residents to convert old street banners that would otherwise go to landfill into useful bags; the Authority aims to create a Sydney Olympic Park Boomerang Bags group to engage more residents and divert all street banners from landfill. Leachate generated from seven landfills is still transferred to a nearby liquid waste treatment plant, however the implementation of a Sustainable Leachate Treatment and Disposal Strategy that promotes low energy on-site treatment of leachate is well underway. Stage 3 Alternative Leachate Treatment and Disposal of four central remediated landfills (Kronos Hill, Wentworth Common, Haslams Reach/car park P5 and Archery Park) aims to move away from reliance on conventional industrial waste treatment. Construction of the new sustainable Stage 3 system is expected to be completed by December 2019. Approximately 50 per cent of extracted leachate will be captured by Stage 3 Alternative Leachate Treatment and Disposal.</td>
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NSW Government Resource Efficiency Policy reporting:
Top waste streams – volume & disposal cost

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<tbody>
<tr>
<td>All retained on-site*</td>
<td>54 m³</td>
<td>9 tonnes</td>
<td>857 m³</td>
<td>970 m³</td>
<td>6,852 tonnes</td>
<td></td>
</tr>
<tr>
<td>n/a</td>
<td>$12,500</td>
<td>$7,240</td>
<td>$248,525</td>
<td>$310,000</td>
<td>$486,482</td>
<td></td>
</tr>
</tbody>
</table>

Construction projects and the nature of their waste vary from year to year. *In 2018–19 construction and demolition waste from major civil projects was retained on-site for reuse in accordance with Sydney Olympic Park Authority policy. For example, excavated materials have been used in trail maintenance, landscape development, and construction of protection bund for sensitive infrastructure. Waste generated from road resurfacing works was recycled for future road construction activities.

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<tbody>
<tr>
<td>Leachate (Off site disposal only)</td>
<td>13,525 kL</td>
<td>9,022 kL</td>
<td>29,171 kL</td>
<td>31,512 kL</td>
<td>21,367 kL</td>
<td>27,127 kL</td>
</tr>
<tr>
<td>Cost</td>
<td>$312,715</td>
<td>$142,855</td>
<td>$469,332</td>
<td>$522,306</td>
<td>$362,546</td>
<td>$435,650</td>
</tr>
</tbody>
</table>

The volume of leachate generated is highly rainfall-dependent and variable between years. Disposal costs have increased compared to 2017-18 due to a significant increase in the disposal price at the liquid waste treatment plant.

Public domain waste (Park)

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<tbody>
<tr>
<td>402 tonnes</td>
<td>437 tonnes</td>
<td>463 tonnes</td>
<td>557 tonnes</td>
<td>515 tonnes</td>
<td>454.5 tonnes</td>
</tr>
<tr>
<td>$161,528</td>
<td>$147,587</td>
<td>$163,703</td>
<td>$204,585</td>
<td>$250,854</td>
<td>$217,890</td>
</tr>
</tbody>
</table>

These figures include major event waste, which is dependant upon 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 (Sydney Olympic Park venues)

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<tr>
<td>366 tonnes</td>
<td>448 tonnes</td>
<td>465 tonnes</td>
<td>708 tonnes</td>
<td>420 tonnes</td>
<td>417 tonnes</td>
</tr>
<tr>
<td>$155,636</td>
<td>$177,842</td>
<td>$153,569</td>
<td>$130,000</td>
<td>$115,972</td>
<td>$112,050</td>
</tr>
</tbody>
</table>

Costs include cleaning of the venues, and vary with the number and nature of venue events each year.
In 2018-19...

produced

987,000kl

of recycled water

for use in Newington &
Sydney Olympic Park

Support

>400

native plant species &

>220

native animal species

planted

>24K

natives to provide habitat
4K native habitat planted

97t of waste entering our waterways prevented

98 MW hrs, 80t emissions & $50K saved

replaced town centre lighting and saved approx
5 Biodiversity

Under planning legislation approximately half of Sydney Olympic Park is zoned 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 220 native animal species. These include three endangered ecological communities; over 200 native bird species; seven species of frog; 12 species of bat; 18 species of reptiles; native fish; many thousands of species of invertebrates; protected marine vegetation; and three threatened plant species.

The high species richness and abundance in the geographic centre of a large city contributes to the Park’s high ecological, aesthetic and educational values. Boardwalks, pathways, and the aerial Brickpit Ringwalk provide visitor access to ecologically-sensitive areas while ensuring the protection of those areas.

A Biodiversity Management Plan guides the Authority in stewardship of the biodiversity assets under its care and in its compliance with environmental legislation. Thirteen species and communities are identified as having particular conservation significance and are the focus of targeted conservation programs. Sydney Olympic Park has been formally recognised as a “priority site” for the endangered Green and Golden Bell Frog under the NSW Government’s Saving our Species conservation program.

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.

The Authority also 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.

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, and remove pest fish species such as Gambusia.

THE ANNUAL SPRING BIRD CENSUS

COUNTED

108 native bird species & 21,367 individual birds
**Biodiversity 2018–19**

<table>
<thead>
<tr>
<th>Number of native wildlife species recorded in 2018-19 (10-year trend in brackets)</th>
<th>12 microbats (increasing); 108 birds (stable); 6 frogs (stable); 2 possums (stable); 12 reptiles (stable).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of threatened species sustained</td>
<td>Three endangered ecological communities. Three threatened plant species; three resident threatened fauna species; several threatened migratory fauna species. This is consistent with previous years.</td>
</tr>
<tr>
<td>Area and condition of key habitats</td>
<td>Sydney Turpentine Ironbark Forest extent 20.61 hectares; 92 per cent in good condition and 8 per cent regenerating. Saltmarsh extent 25 hectares; 85 per cent in good-to-fair condition. Both are consistent with 2017-18. Mangrove extent 73 hectares; 80 per cent in good-to-fair condition, some dieback and reduction in condition due to pooling from sediment build-up. Swamp Oak Floodplain Forest extent 7.2 hectares in good condition; a slight increase from 7 hectares in 2017-18. Shrubland extent is 36 hectares, including 20 hectares of mature shrublands and 16 hectares of immature shrublands under active management for ongoing woodland bird habitat enhancement. 90 per cent in good-to-fair condition; 10 per cent requires supplementary works or includes immature new plantings.</td>
</tr>
</tbody>
</table>
Habitat management and restoration

- Vegetation management to support threatened species was conducted over 210 hectares of ecologically sensitive habitats;
- 17,646 new habitat plantings were installed, including 9,623 local provenance plants. In addition, 3,655 plants were installed as part of Bennelong Pond Sediment Basin works, and 3,000 shrubs and groundcovers were installed adjacent to the Brickpit to offset plants removed as part of WestConnex cycleway works adjacent to the M4;
- 3,400 square metres of mixed shrub and native grasses/groundcovers installed in place of kikuyu to enhance habitat and movement corridor for priority species, including woodland birds and the Green and Golden Bell Frog;
- Continuation of staged dominant weed removal and habitat replacement program in the Brickpit – Stage 13 included the removal of approximately 90 mature Pampas Grass specimens, and 400 square metres of Rosa. 4,000 replacement plantings were installed;
- 280 kilograms of Alligator Weed and 1,320 kilograms of Pampas Grass flower stalks were removed. This is a 70 per cent increase from 2017-18 due to regular rainfall prior to flowering season;
- 224 hours spent removing pneumatophores from drainage channels in Badu Mangroves to enhance tidal exchange and reduce pooling. This will improve mangrove health and decrease dieback;
- Improvement and rectification works to ponds in the Brickpit and Kronos Hill. Successful breeding of Green and Golden Bell Frogs was observed in a recently re-lined pond (installed in 2017-18) on Kronos Hill;
- Two floating reedbeds were installed around one island in Lake Belvedere to reduce bank erosion and protect regionally-important Cormorant nesting habitat;
- Habitat for the endangered Green and Golden Bell Frog was maintained through an extensive vegetation and water level management program;
- Tidal exchange was restored to a degraded section of mangrove forest to improve mangrove health and arrest dieback due to water ponding. A culvert was installed through historic bunding to link the mangrove wetlands with Powells Creek, and it is expected to assist in the rehabilitation of the dieback occurring in the mangroves at this location.
Ecological survey programs — survey highlights
- The annual Green and Golden Bell Frog monitoring program shows the species is widely distributed across the Park and due to suitable weather conditions in 2018-19, has a higher pond occupancy than previous years and successful breeding in all precincts. The Brickpit remains the most stable and most important sub-population in the Park. While the number of frogs in the Brickpit, Kronos Hill/Wentworth Common and Narawang Wetland precincts was substantially higher than in the three previous seasons, this pattern was reversed in Blaxland Riverside Park, where the number of frogs recorded was lower than in all three previous seasons;
- 1,520 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;
- New species recorded at the Park for the first time include the Greater Broad-nosed Bat, Pheasant Coucal and Fuscous Honeyeater;
- The inaugural fungi survey was held in 2019. A high abundance and diversity of fungi species were identified at Newington Armory;
- The Annual Spring Bird Census was completed, with 108 species of native birds and 21,367 individual birds counted. The numbers are comparable with recent years;
- The Latham’s Snipe is a migratory species and can be found across the Park however Narawang Wetland, with its dense cover of sedges and grasses, is the primary stronghold for this species. The Snipe count in 2018-19 is well above the 10 year trend and meets the criteria for a Commonwealth–significant population;
- The four yearly woodland bird survey indicates that woodland bird diversity remains stable, although 70 per cent of diversity in 2018-19 is represented by migratory species, indicating that the Park provides an important venue for migratory and dispersing species, and highlighting the role of the Park’s environments as part of a regional network of bird habitats. Abundance of resident species shows a slight upward trend caused by large numbers of Silvereyes in 2018. Habitat enhancement projects for this species are ongoing and will continue to mature, providing increased habitat and support for more birds;
- Live streaming of the Park’s resident White-bellied Sea-Eagles nest occurred for the 12th year in Newington Nature Reserve and was viewed by EagleCam supporters around the world.

Mosquito treatments
- Seven helicopter applications and seven ground applications of Bti mosquito treatments were administered within the Park’s estuarine wetlands during the 2018-19 summer, to prevent the Saltmarsh Mosquito population from reaching nuisance levels.
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), along with additional green spaces, 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, 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.

Public open space 2018–19

<table>
<thead>
<tr>
<th>Parklands visitation</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>2.67 million people visited the parklands throughout the year;</td>
<td></td>
</tr>
<tr>
<td>Bicentennial Park received 46 per cent 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;</td>
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<tr>
<td>18,860 school students participated in environmental excursions and education events within the parklands;</td>
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<tr>
<td>Guided tours with ecological and heritage themes are available to Park visitors. In 2018–19,</td>
<td></td>
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<tr>
<td>- 41 people attended seven tours into the Brickpit;</td>
<td></td>
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<tr>
<td>- 9,271 people took 491 heritage train tours (featuring local heritage and environmental conservation content) through the State Heritage listed Newington Armory; an increase from 4,000 people in 2017–18, and</td>
<td></td>
</tr>
<tr>
<td>- 1,450 people attended 75 Ranger programs, including Mini Park Rangers, Park Care, Lifestyle Walks and Community Walks. Over 500 international visitors attended 31 Technical Tours with a focus on water management and reclamation, wetlands, remediation and sustainable development;</td>
<td></td>
</tr>
<tr>
<td>The annual Parklands User Survey rated overall satisfaction with Sydney Olympic parklands at 8.5/10, and ranked the Park first out of the five participating government authorities in the Sydney and Central Coast area in 2019. Overall satisfaction with Park maintenance was 8/10. The scores are similar to previous years;</td>
<td></td>
</tr>
<tr>
<td>A new term Parklands Approval Permit 2019–2024 was issued for routine and recurrent parklands activities such as site hire, community events and fun runs, education, tour and school holiday programs. The permit considers whether any proposed activity meets the objectives of the parklands precinct; disturbance to Park visitors and programs; protection of the Park’s flora, fauna and ecosystems; protection of the Park’s heritage places and assets; and legal compliance. Conditions are applied to applicants to address these issues.</td>
<td></td>
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</tbody>
</table>
Open space development and facilities

Newington Armory is listed on the NSW State Heritage Register due to the heritage significance of the buildings and landscape. In March 2019 Newington Armory was opened to pedestrians and cyclists 7 days a week. This is the first time Newington Armory has been opened every day of the week.

Improvement works to the buildings, including the installation of air-conditioning in one of the jointly-managed YMCA/Sydney Olympic Park Authority Lodge buildings, has increased viability of the accommodation offering during summer.

Renovation work at Building 15 on the Armory Wharf enabled its adaptive reuse as the Murama Healing Space; a hub for cultural heritage conservation, arts and education. An Indigenous Art Exhibition to launch the space was attended by 2,800 people. The activation also included development of the Murama Dance Ground for community cultural practice nearby.

The Village Green playground in Bicentennial Park was upgraded and returned to operation. The works included new soft fall tiles installed over the existing softfall, existing play equipment renovated, non-compliant equipment removed, new shade sails offering light and shade, increased seating areas for parents, new sand play area, landscaping with shaded seating, and renovated Liberty Swing area.

The new pedestrian bridge across Bennelong Parkway, linking the town centre and Bicentennial Park, was officially opened in August 2018.

Parklands strategy development

The Parklands Future Directions 2030 project was commissioned following the completion of three parklands strategy background studies – the Parklands Recreation Development Needs and Capacity Study, Parklands Constraints and Opportunities Study and Parklands Assets and Infrastructure Study.

Wide consultation with the community, government and business stakeholders has been conducted. The Parklands Advisory Committee was also reactivated following a number of years in abeyance, to provide guidance and advice, particularly in relation to the Future Directions 2030 project.

Results of the consultation show that users of the parklands value:

1. Nature and Open Space – green space that values environmental conservation;
2. Recreation and Sport – a place to enjoy a range of activities in one place;
3. Family and Social activity – a place where friends and family can meet, relax and enjoy the “nature” aspect of the city.

Extensive community and other stakeholder consultation was undertaken for the project during 2018-19 and the Parklands Future Directions Statement is expected to be placed on public exhibition in February 2020.
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 for NSW in reviewing and improving services.

The Park is serviced by train, bus, and ferry networks, with additional services provided during major events. An integrated ticketing system operates during certain major events that attract large numbers of people, so that patrons can access public transport as part of their event ticket. Authority staff are encouraged to use public transport when travelling to off-site meetings. There are 35 kilometres of shared bicycle paths and cycleways in the Park, with connections to regional bicycle routes. Bicycle racks are provided throughout the Park to support Active Transport. RMS and accident data are continuously monitored to identify locations that require traffic improvement works.

Sydney Olympic Park has been selected by the NSW Government as a nominated station location in the Sydney Metro West project, and Stage 2 of the Parramatta Light Rail project. The Authority has been working closely with project delivery teams, community groups and stakeholders to ensure the final alignment and detailed design of station locations delivers the best possible outcomes for Sydney Olympic Park customers. A government investment decision is anticipated in late 2019.

<table>
<thead>
<tr>
<th>Transport 2018–19</th>
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</thead>
<tbody>
<tr>
<td><strong>Public transport</strong></td>
</tr>
<tr>
<td><strong>Mass transit</strong></td>
</tr>
<tr>
<td><strong>Cyclists</strong></td>
</tr>
<tr>
<td><strong>Traffic management initiatives and improvements</strong></td>
</tr>
</tbody>
</table>
Authority Operations

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

The Authority relocated to a new head office at 5 Olympic Boulevard in 2018-19. The office is registered for a 6 Star Green Star interiors rating from the Green Building Council of Australia, and includes energy efficient, sustainable design features such as a high thermal performance glazing façade, furniture with third party Green Certification, and a commitment to install 100 kilowatt photovoltaic solar panels in 2019-20. The Authority’s head office is expected to provide a significant reduction on cumulative environmental impacts compared to a standard office fitout.

The Authority’s corporate passenger fleet has a high proportion of small vehicles with high fuel efficiency, and includes a petrol/electric hybrid vehicle. All petrol-fuelled vehicles can use E10 fuel blends.

Alternative transport offered to Authority staff to minimise vehicle use includes golf buggies, a Gator Utility Vehicle, bicycles and Opal cards. The Authority’s office building offers end-of-trip 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 a NSW Government contract and meets mandatory energy efficiency ratings. Paper used for print and copying tasks is made from paper with recycled content and/or certified as sustainable products through the Forestry Stewardship Council or the Programme for the Endorsement of Forest Certification. Ink and toner cartridges, used office paper, and obsolete and redundant electronic equipment are recycled. 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, along with Authority staff and contractors.
### Authority Operations 2018-19

| Authority head office | The Authority relocated to a new head office in 2018-19. The new office fit out was done in-line with Green Building Council of Australia guidelines for interior fit-outs to achieve a 6 Star Green Star rating. Stand out features include:  
\- High thermal performance glazing façade;  
\- Localised task lighting control;  
\- Low VOC paints and carpets;  
\- Level A third party Green Certification on 80 per cent of fitout product such as furniture, joinery and partitions;  
\- Low-formaldehyde engineered wood products for all joinery;  
\- Adoption of an office green cleaning policy;  
\- Commitment to Sustainable Procurement Guide for equipment and consumables;  
\- Commitment to install 100 kilowatt photovoltaic solar panels to provide 70 per cent of the office’s energy needs. |
| Fleet vehicles | Approximately 67,479 kilometres were travelled by Authority staff for business purposes, 11,145 kilometres less than in 2017-18. The Authority maintained a fleet of 12 passenger and light commercial vehicles, similar to previous years.  
The Authority’s security contractor travelled 213,801 kilometres, including 6,740 kilometres travelled by an electric motorbike, two electric bicycles and one electric buggy. |
| Office supplies and publications | 915 reams of white A4 paper were purchased for Authority offices (7.15 reams per FTE per year, a decrease from 7.7 reams in 2017-18). The Authority is increasing the use of paper with recycled content. Paper with recycled content made up 85 per cent of total paper purchased (70 per cent with 100 per cent recycled content; 15 per cent with 20 per cent recycled content). 100 per cent of all paper purchased (964 reams) was sourced from a product range of environmentally preferable products, an increase from 87 per cent last year. 12 per cent of total office supplies purchased have also been identified as environmentally preferable products by the supplier. Surplus and obsolete office equipment (including laptops, printers, computers, monitors and projectors) and mobile phones were collected for recycling or resell.  
Toner and cartridges are recycled through the Cartridges 4 Planet Ark program. Non-functional office supply items are recycled through Terracycle Office Supplies Zero Waste boxes. |
| Staff engagement | The Authority participated in the Plastic Free July movement for the first time in 2018. A presentation and plastic-free morning tea was delivered to staff to raise awareness of the detrimental impact of plastic in the environment. Over 70 staff avoided 2,158 single-use plastic items over the month. |
Contractors

New maintenance contracts developed, tendered and awarded:
- Bioremediation leachate treatment wetlands (Analytical Laboratory Services; Database management, Data Analysis and Reporting);
- Natural Area Maintenance – Brickpit; Green and Golden Bell Frog monitoring;
- Mechanical Maintenance Services;
- Fire Services;
- Road, Shared Pathway and Car Park Maintenance;
- Building Maintenance; Outdoor Structures Maintenance;
- Co-generation System Maintenance;
- Electrical Services Maintenance and Hydraulic Maintenance Services.

199 Work Permit applications for various development and maintenance works around the Park were formally risk-assessed and approved.

263 contractors working at the Park received environmental induction training in compliance and best-practice environment management.

244 contractors, staff, researchers and visitors received site or project-specific induction training.

Environmental Education and Training Programs

15,190 school students participated in environmental excursions and education events in the parklands; 4,500 students attended science programs at the Waterbird Refuge, an increase of more than 500 students compared to 2017-18.

Over 500 international visitors attended 31 Technical Insight Tours with a focus on water management and reclamation, wetlands, remediation and sustainable development. The Authority delivered virtual reality bicycle tours of the parklands to 2,500 students at the 2019 Sydney Royal Easter Show. Over 66,000 people in total visited the activation, with 9,000 of those trying out the bicycle ride around the Park. The Authority was shortlisted for a B&T Award, a prestigious award in the Advertising and Marketing industries, in the Best Use of AR/VR category. The activation also received a Gold Award for Best Commercial Exhibitor from the Royal Agricultural Society of NSW.

Youth Eco Summit (YES) 2018 was attended by 3,000 primary students and 350 secondary students, similar to 2017. The Authority held its first Youth Eco Summit in 2011.

8,000 people attended the second Innovation Games, the largest Western Sydney event of National Science Week and the Sydney Science Festival. This featured Park Ranger, Ecology, Australian Wildlife, Australian Museum, Energy conservation, and Murama Indigenous culture activations.

1,450 people attended 75 sessions of programs designed to increase the local community’s environmental awareness and engage them in conservation, including Park Care, Lifestyle Walks and Mini Park Rangers.

A Wetlands and Education Training (WET) workshop on mosquito management was attended by 29 participants. In June the WET program delivered its first webinar on the challenges in managing urban wetlands; the session was viewed live by 37 participants from all around the globe encompassing various parts of Australia, New Zealand, South Africa, Kenya, USA, India and South Korea.

Students studying Environmental Management at Macquarie University undertook mangrove monitoring works as part of the final year of their undergraduate course under the guidance of Authority staff.
The Authority hosted the field excursion component of the International River Symposium, and the National Wetland Stakeholders Forum, held by the Commonwealth Department of Environment and Water.

The Authority delivered environmental and education presentations including:

- A Green and Golden Bell Frog technical workshop in partnership with the Office of Environment and Heritage, under the Saving Our Species Program. 40 land managers participated in seminars and site inspections which showcased the Authority’s management of threatened species habitat;
- Presentation to the Society of Ecological Restoration Australia in Brisbane, showcasing exemplary management of threatened species habitat in the Brickpit;
- Presentation at the Ramsar International Wetlands Forum in Dubai on the balance of development and wetland conservation;
- Two community consultation sessions in the two suburbs adjoining the Park (Newington and Wentworth Point) to increase community awareness of mosquito control and management in the Park;
- Promoted new sustainability initiatives targeting community members at the My Town My Park event in June 2019, including Park Care program activities such as community litter clean-up, bushcare, and Boomerang Bag sewing bees to repurpose street banners into bags.
The Authority hosted the field excursion component of the International River Symposium, and the National Wetland Stakeholders Forum, held by the Commonwealth Department of Environment and Water. The Authority delivered environmental and education presentations including:

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- **Macquarie University**
  - Students studying Environmental Management undertook mangrove monitoring works as part of the final year of their undergraduate course under the guidance of Authority staff.

### 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 (2018 Review).

New development is subject to precinct-wide planning principles established by State Environmental Planning Policy (Major Development) 2005, Master Plan 2030 (2018 Review) and the Authority’s Environmental Guidelines for Sydney Olympic Park 2008. New developments are connected to the Park’s recycled water system, thereby reducing potable water demand.

There are currently 44 design excellence sites nominated in Master Plan 2030 (2018 Review). Design excellence sites are required to achieve a 6 Star Green Star rating under the revised Master Plan (2018 Review). Master Plan 2030 environmental provisions were further strengthened in 2018-19.

Enhanced public transport systems such as Sydney Metro West and Parramatta Light Rail Stage 2 will support the vision of the Park as a world-leading sports, entertainment, events and recreation destination; drive economic and activation benefits through an increased number of events and visitation; support the delivery of sustainable residential and commercial developments; and improve access to the diverse parklands for recreation and education.
Return on Investment

Sydney Olympic Park has seen more than $3 billion worth of construction since the Sydney 2000 Olympic and Paralympic Games. The Park contributes to the NSW economy through major events and development activity. The Park’s calendar of major events includes fixtures such as the Sydney Royal Easter show, NRL Grand Final, State of Origin and major touring concert events that attract interstate and overseas visitation, thereby directly contributing to tourism in NSW. Approximately 70 per cent of the Authority’s annual operating cash expenses (excluding depreciation) during 2018-19 were funded by revenue sourced through the provision of services.

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; and
- 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 that provide revenue and social benefits to the community.

Total expenses

The Authority’s expenditure has generally remained steady, despite maintenance demands on the Park’s ageing 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 sport venues, including the Aquatic, Athletic and Archery Centres, the Hockey Centre, the Quaycentre 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; and
• Urban design and town planning, including the implementation of the Sydney Olympic Park Master Plan 2030 (2018 Review), building approvals, transport and traffic planning.

Depreciation and amortisation account for over 40 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 asset 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 estate levy-related income. This included revenue from:

- ANZ Stadium;
- Qudos Bank Arena;
- Royal Agricultural Society of NSW;
- NSW Police;
- Sydney Trains;
- Ooh Media;
- Other agreements, including Childcare Centres, Affordable Housing and ground leases on Hotels; and
- Various arts, community associations and sporting groups.

Sydney Olympic Park Sports Venues (Aquatic, Athletic, Archery, Hockey, Quaycentre, Sports Halls, satellite venues)

The Sydney Olympic Park Aquatic Centre, Athletic Centre, Archery Centre, Quaycentre, Hockey Centre, Sports Halls and the satellite venues (Wilson Park, Armory Martial Arts Centre, Tom Wills Community Field and community playing field at the Armory) are market-leading facilities, owned by the NSW Government.

Overall, the Venues were $854,000 over budget at the end of the financial year. Of this, expenditure of approximately $400,000 was sanctioned out of savings from other work areas to meet unplanned operational expenditure. Maintenance expenses exceeded budget by approximately $625,000, most of which was unplanned and not forecast. Salary related costs exceed budget due to recent changes to Award conditions and penalty rates, while utility costs were only slightly above budget, despite a significant rise in gas and electricity unit prices.

Revenue was below budget by $314,000. Aquatic Centre general admission visitation numbers were lower than expected and swim school revenue was below budget by approximately $190,000, mainly due to lower enrolments in the final quarter and adjustments for Active Kids vouchers that will be collected in July 2019. Unfavourable weather conditions and low visitation affected revenue from satellite facilities (Archery); delays in the re-opening of the Sports Halls (East Hall) also contributed, and closures due to the re-laying of the playing surface at the Hockey Centre. Aquatic and Athletic venue hire, as well as Quaycentre Major Events hire have performed strongly to offset some of the revenue losses outlined above.

Other significant achievements in 2018-19 included, but were not limited to:

- Hosting the sports of swimming, athletics, indoor rowing, seated volleyball, wheelchair rugby, wheelchair basketball and archery as part of the 2018 Invictus Games Sydney across Quaycentre, Hockey Centre, Athletics Centre and Aquatic Centre;
- 2018 International Wheelchair Rugby World Cup and International Taekwondo World Cups;
- 2019 Australian Badminton Open;
- 2019 Australian Athletics Championships;
- 2019 Hancock Prospecting Synchronised Swimming Open and Age Championships;
- 2019 Water Polo Australia League Championship;
- Upgrade of catering outlets at the Aquatic Centre and Quaycentre;
- Upgrade of Olympic Hockey Pitch to become Australia’s first “Global Elite” category, followed by the successful hosting of FIH international hockey matches;
- Construction of amenity block at Tom Wills Community Field;
- Commenced sauna and steam room refurbishment at the Aquatic Centre;
- Chillier and Cooling Tower Building Management System replacement commenced at Aquatic Centre;
- Repairs to Arena roofing at Quaycentre;
- Hosting numerous regional, state, national and international events across all venues; and
- Continuing to work collaboratively with the NSW Institute of Sport in the facilitation of venue access and program delivery.

All of the sport venues continue to enjoy an enviable reputation for providing excellent facilities for community, recreational and elite-level programs and events. The Authority’s challenge remains...
in maintaining these standards despite ageing infrastructure and limited funding for major repairs.

Car parking

Car parking continues to provide a major source of revenue, reflecting the ever-increasing number of people using the Park and attending more than 5,000 events annually.

Just under 2 million vehicles parked on-site in 2018-19, generating parking revenue of $22.8 million. This growth is also reflected in the increasing numbers of people using public transport to and from Sydney Olympic Park.

Business Events

In 2018-19 the Authority continued to work closely with Sydney Olympic Park’s venues, government and industry bodies to attract both domestic and international meetings, incentives, conferences, special events and exhibitions to the Park.

Business events highlights in 2018-19 included:

- Hosted the Invictus Games Sydney in October 2018 attracting a record-breaking 105,000 attendees and delivering revenue of nearly $1.7 million to the Park;
- Secured financial commitment from all on-site venues to support the Business Events cooperative model, with another new venue in the Park to join the cooperative when it is completed in September 2019;
- Entered into new cooperative agreement with four on-site team building providers. These suppliers pay an annual fee and 10 per cent commission to the Authority;
- Rapturous Media is currently developing 360° virtual tours of the Park and venues to add to our website, combined bid documents and sales tools during trade shows and client presentations;
- Overall, the Authority’s Business Events unit reported lower results than the previous year due to the Invictus Games booking being confirmed in the 2017-18 year. In 2018-19 over 500 leads were generated, of which 111 were converted into new business for the Park and its venues; and
- Combined total revenue (including domestic, international and accommodation revenue) generated through the Business Events unit in 2018-19 was $1.6 million.

Future challenges and direction

The Authority has a 10-year forecast of its operating budget and a detailed Strategic Asset Management Plan for future asset replacement and renewal.

The Authority has identified emerging challenges in sustaining its operating budget, having forecasted likely grant funding from NSW Treasury, and will further develop an optimal level of funding required against projected revenue and opportunities for cost savings.

With an ageing asset base, an update of the Strategic Asset Management Plan indicates that future capital funding will need to be supplemented in forward years budgeting.

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 (2018 Review) will lead to increased activation of the precinct with a new focus on retail and entertainment land uses, while continuing to support 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.

Economic or other factors affecting achievement of operational objectives

The residential market across New South Wales continued to decline throughout 2018-19. Market reporting and pricing corrections across the residential property market have continued to drop significantly over the previous reporting period.

The Opal Tower evacuation of 24 December 2018 and subsequent rectification has also contributed to an increase in negative sentiment around the residential property market at Sydney Olympic Park. Residential sales enquiry levels remain low and are likely to only slightly improve over the next few years. Despite the slowdown, Ecove (Boomerang Tower) and Mirvac (Pavilions) are progressing towards completion, resulting in more homes at Sydney Olympic Park. Mirvac’s Pavilions development will introduce “Build to Rent” to the Park, which will provide long-term residential rental opportunities for renters, and introduces institutional investment to the residential development space.
The commercial office market at Sydney Olympic Park has begun to see improved results with vacancy rates reduced to around 12 per cent, and a significant portion of the vacant space from the previous reporting period becoming occupied.

Charter Hall acquired Folkstone Funds Management assets, including 11 Murray Rose Avenue and 7 Murray Rose Avenue (Thales building). The majority of 11 Murray Rose Ave has now been leased.

GPT completed construction of a new 15,000 square metre, 5-storey commercial building at 4 Murray Rose Ave. The building is home to the NSW Rural Fire Service and Toyota Australia. NSW Rugby League completed its new Centre of Excellence, making Sydney Olympic Park the long-term home of the NSW Blues.

Mirvac is progressing well with construction of 696 apartments over four buildings ranging from 35 levels, with five levels of basement parking. The Authority is seeking a tenant for the 1,500 square metre retail space that will be used as a convenience store/supermarket. Ecove will complete development of Site 9 on Olympic Boulevard in the first half of 2020. This will add 229 new homes over 32 levels, with six levels of above-ground car parking. The development includes the now-completed Sydney Olympic Park Authority head office and ground floor retail space.

FDC is about to complete the new licensed premises on the corner of Olympic Boulevard and the Yulang. The new premise comprises three levels, including a ground floor restaurant and bar, first floor function space and a rooftop bar. Construction will be completed in September 2019.

Austino is expected to receive development approval for 1 and 2 Murray Rose Ave in the second half of 2019 to develop approximately 280 residential units over two buildings ranging from 8 to 15-storeys. Construction is expected to commence in late 2020. Ecove is seeking development approval for Site 2A/2B on Australia Ave, between Murray Rose Ave and Parkview Drive. The proposed mixed-use development will introduce a new 4.5 star hotel of approximately 300 rooms and around 19,000 square metres (GFA) of commercial office space, and is likely to commence construction in late 2020.

**Major Capital Works**

During 2018–19, the Authority undertook a range of capital works projects throughout Sydney Olympic Park. These included, among other projects:

- Street lighting upgrade to new LED technology throughout the town centre, delivering energy efficiency improvements;
- Ongoing implementation of sustainable management infrastructure for collection and disposal of landfill-generated leachate;
- New and enhanced stormwater infrastructure across Sydney Olympic Park;
- Installation of Hostile Vehicle Management infrastructure;
- Major refurbishment of the Hockey Centre pitch to new international playing standards;
- Construction of the Tom Wills Community Field amenity block; and
- Parkland improvement works.

The Capital Works Program also included the design and documentation for proposed recreational spaces such as Linear Park and Wentworth Point Foreshore Park.

These projects will result in significant improvements to the amenity of the parklands and key areas of infrastructure in the town centre.

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset replacement</td>
<td>$3.388 million</td>
</tr>
<tr>
<td>Minor works</td>
<td>$2.155 million</td>
</tr>
<tr>
<td>Asset works – Sports Venues</td>
<td>$3.477 million</td>
</tr>
<tr>
<td>Sports Halls fire rebuild</td>
<td>$0.981 million</td>
</tr>
<tr>
<td>Tennis Centre infrastructure works</td>
<td>$3.251 million</td>
</tr>
<tr>
<td>Developer funded infrastructure works</td>
<td>$3.434 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16.686 million</strong></td>
</tr>
</tbody>
</table>

All Major Capital Works projects for the 2018–19 period have been delivered in accordance with the approved annual program and capital budget allocations.

**Accessibility and Inclusion**

Sydney Olympic Park Authority is committed to the sustainable development and promotion of Sydney Olympic Park as Sydney's premier destination for entertainment, leisure, residents, business, tourism, sport and lifestyle activities. The Authority wants Sydney Olympic Park to be an inclusive and accessible place for people from all backgrounds and abilities, built on the legacy of the Sydney 2000 Olympic and Paralympic Games, and the more recent 2018 Invictus Games Sydney.
In 2018-19...

- 10.3m visitors
- 430ha of parklands
- 2.7m parkland visitors
- 1.05m cyclists

10.3m

430ha

2.7m

1.05m
Sydney Olympic Park Authority’s Disability Inclusion Action Plan (DIAP) 2015-2018 was 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 persons with disability to share fully in, and be included into community life.

Sydney Olympic Park Authority achieved significant access improvements during 2018-19 (refer to list below), refreshed its advisory committee to be a proactive and strategic Access and Inclusion Leadership Committee, and undertook extensive community and stakeholder engagement to finalise an updated and advanced DIAP 2019-2022 which draws inspiration from the 2006 United Nations Convention on the Rights of People with Disabilities (CRPD) and the social model of disability.

Feedback from community consultation indicated that overall, Sydney Olympic Park was a stand-out location for accessibility, where people with a disability are generally able to do what they want, feel safe and also included as part of the community. The Authority has also identified a number of goals and strategies which will allow us to build on our existing strengths.

The DIAP 2019-22 was approved in June 2019 and the document was designed by a graphic designer with lived experience of disability. The DIAP is supported by a working group of internal champions and is deeply integrated into the Authority’s corporate plan, staff engagement initiatives, place management activities and annual calendar of events. The adoption and implementation of DIAP 2019-22 demonstrates the Authority’s ongoing commitment to applying the strategies contained in the NSW Disability Inclusion Plan 2015 within Sydney Olympic Park, and supporting the NSW Government’s aim of improving the quality of life and liveability of people with disability.

| 168 Responses • An online survey was developed and promoted as the main opportunity to provide input into the DIAP. The survey was available for one month and distributed to over 100 organisations and advertised to local residents and businesses. |
| 40 Attendees • One Stakeholder Consultation Workshop was held in October 2018. 105 ideas were generated for the DIAP Ideas Wall poster used as a tool to capture information at the workshops. |
| 250 Staff • Sydney Olympic Park Authority Staff forum presentation and the DIAP Ideas Wall poster. 50+ ideas generated by staff over a period of a month. |
| 1000+ Interactions (Verbal and Written Feedback) • Live on-site community feedback gained during the Invictus Games from 21 – 27 Oct 2018. 50+ ideas generated for the DIAP Ideas Wall poster by people with and without disability. |
| 250+ Interactions (Verbal and Written Feedback) • A special week-long activation was developed in partnership with nine community service organisations to engage the Sydney Olympic Park community on ideas for an inclusive community and precinct, and to celebrate International Day of Persons with Disability on 3 December 2018. • Live on-site community feedback gained during the activation from 3–7 December 2018. 100+ ideas generated for the DIAP Ideas Wall poster by people with and without a disability. |
Access and Inclusion Achievements 2018-19

Programs that catered for persons with a disability:

- The Aquatic Centre provided swimming school classes for persons with a disability and started a “Hush Hour” in 2018 to provide a very quiet environment for people who do not like, or respond well to loud ambient noises, including people with autism or similar needs. The Aquatic Centre continued its existing programs such as Special Needs – Learn to Swim Program;
- The Athletic Centre provided athletics carnivals that catered for autistic athletes and continued its gymnastics – GymAbility Program;
- The Aquatic Centre, Athletic Centres and Quaycentre hosted a number of events for accessibility organisations; and
- The Education Unit provided customised education programs upon request that catered for persons with a disability. Some examples include:
  - Delivery of various Indigenous Dream Time Stories in braille format to vision impaired school students within the parklands to promote inclusion for all;
  - Development and ongoing delivery of three school excursion programs dedicated to Indigenous History and Culture against National School curriculum outcomes; and
  - Development and delivery of customised Indigenous education programs for vision impaired students (and their siblings) in partnership with the Royal Institute for Deaf and Blind Children.

Partnerships with other organisations to support persons with a disability:

- In 2018, the Authority partnered with nine community service organisations (Ability Links NSW, Community Migrant Resource Centre, Disability Sports Australia, Leep NGO, Bridj On Demand Transport, Hills Community Aid, Flourish Australia, Achieve Australia and Accessible Arts) to deliver a range of activations promoting ideas of access and inclusion, as part of Inclusion Week Celebrations, and to mark 2018 International Day of People with a Disability on 3 December.

Accessible features throughout the Park in both assets and events:

- Ensured that all capital works are subject to access considerations and appropriate access consultants are used to provide expert advice where necessary;
- Continued to have an accessible outdoor classroom located within Bicentennial Park which has compliant accessible ramps and accessible paths of travel;
- Provided accessible portable public picnic settings in the town centre. These settings cater for the inclusion of wheel chair users into the dining experience;
- In 2018, upgraded the Mangroves Boardwalk in Bicentennial Park into a fully accessible walkway;
- In preparation for the Invictus Games in 2018, the Authority created a new layer for the precinct map on its website that provided information about accessibility features in the Park, such as accessible parking, toilets, hearing loops and accessible entry to venues;
• The Invictus Games activation in the Park incorporated customer service and wayfinding support for visitors and games’ attendees outside the train station, and consultation on our DIAP. A marvaloo (adult change facility) was also installed in Cathy Freeman Park for the duration of the Games to support attendees and their families;
• The Inclusion week celebrations in December 2018 incorporated an “Including You Tent” demonstration to provide a quiet and safe space for people with mental health or neurological conditions to rest and regain their composure. This space also provided attendees access to a hearing loop, wheel-chair use and sensory devices; and
• Successful capital funding bid for a lift in the Quaycentre was achieved in May 2019, with works expected to be completed by July 2020.

Demonstrated commitment to access and inclusion in urban planning and development strategies:
• The Authority requires all major development projects within Sydney Olympic Park to have an Access Impact Statement attached to the development. This allows the accessibility of the development to be assessed with a whole-of-parkview and Central precincts approach capturing available transport modes, accessible paths of travel and wayfinding;
• The Authority continued to implement its official Urban Elements Design Manual (UEDM) which helps guide access requirements throughout the urban domain. During 2015–18 the Authority undertook planning for the Parkview and Central precincts and the UEDM helped guide the accessibility strategies of the urban domain; and
• In 2018, the Authority continued to develop its submission for Sydney Olympic Park to become a 6 Star Green Star rated community. This includes an innovation submission for universal design and other accessible liveability considerations and requirements.

Ongoing advice and leadership in the access and inclusion area:
• Specialist training was arranged for staff, including Cultural Awareness training in partnership with the Community Migrant Resource Centre, and Access and Inclusion training in partnership with Ability Links;
• The Authority continues to provide access advice to all internal and external stakeholders for various major events within Sydney Olympic Park, driven by the Sydney Olympic Park Authority Access Guidelines Part 2: Accessible Temporary Overlays for Events;
• Sydney Olympic Park Authority’s Access Advisory Committee provided access advice and assistance to help deliver the 2018 Invictus Games Sydney; and
• The Authority’s Access Advisory Committee reviewed major projects and developments proposed to be constructed within Sydney Olympic Park, to provide expert access advice which enabled these developments to capture the requirements contained in access legislation and the Authority’s current Access Guidelines.

Indigenous Engagement
Through ongoing consultation with staff, community stakeholders and Reconciliation Australia, Sydney Olympic Park Authority launched its "Innovate" Reconciliation Action Plan (RAP) in May 2019. Building on a decade of reconciliation focussed activities, the RAP outlines the Authority’s vision and strategies to create a world-leading precinct where Aboriginal and Torres Strait Islander peoples and cultures are seen, celebrated and valued. The RAP is supported by a working group of internal and external champions and is deeply integrated within the Authority’s corporate plan, staff engagement initiatives, place management activities and annual calendar of events.

The Murama Cultural Council advisory group (convened in 2017-18) partnered with the Authority and Baabayn Aboriginal Corporation to successfully apply for $150,000 in grant funding from the NSW Heritage Near Me “Strategic Local Projects” and Create NSW “Western Sydney Making Spaces Initiative” funds. The Authority facilitated these funds and supported grass roots community projects to adaptively reuse a heritage-listed building on the Parramatta River at Newington Armory as a hub for cultural gatherings, education and creative
The "Murama Healing Space" as it is known, is being enhanced by community development of a cultural discovery trail, the "Wangal Walk", comprising interpretive artworks and installations. A feature of this project is the Murama Dance Ground, a new and unique piece of cultural infrastructure for cultural practice and community events.

Sydney Olympic Park celebrated NAIDOC through a large-scale community event hosted in partnership with the NRMA. Indigenous acknowledgement and celebrations were a key part of Harmony Day, Make Music Day and Inclusion Week events, along with the Sacred Music Festival and the International River Symposium. The "Healing Through Belonging" Indigenous Art Exhibition was held in June 2019, involving over 100 artworks created by 28 Indigenous artists. The exhibition was visited by 2,800 people over three weekends. Netball NSW also held their Indigenous playing dress launch at the Murama Healing Space during this period.

The Authority has continued to build Indigenous cultural leadership capacity through the Murama Indigenous Youth Team. 70 Indigenous youth leaders and 300 community members participated in the annual Murama Indigenous Youth Summit. Murama Youth Leaders have delivered cultural activations to over 14,000 people at the Primary School Youth Eco Summit, The Innovation Games, and various sporting and community events at Sydney Olympic Park throughout the year. These activations have been supported by the Jarara Indigenous Education Unit, GWS Giants AFL, Western Sydney University, Australian Catholic University and Macquarie University.

All of Sydney Olympic Park Authority's school excursions, Park Ranger programs, heritage programs and education events include place-based Aboriginal cultural content and opportunities to engage in learning with Aboriginal and Torres Strait Islander people. These programs reach over 38,000 people annually. The Authority’s Education Unit has also developed specific curriculum-mapped Indigenous school excursion programs in consultation with Aboriginal Elders and Traditional Knowledge keepers which share the cultural history of the Wangal, the traditional custodians of the land on which Sydney Olympic Park stands.
Multicultural Services Program

Sydney Olympic Park is easily accessible to a large Culturally and Linguistically Diverse (CALD) community in Western Sydney and the Authority gives high priority to the promotion of cultural diversity.

The Authority works with ethnic media on awareness campaigns to ensure the broader community has access to information about products offered at Sydney Olympic Park.

The Authority ensures that local communities are informed about leisure, sporting, and cultural activities/events at Sydney Olympic Park through the “What’s On?” e-newsletter publication, its websites, and public relations activities.

The Authority supported the staging of a number of major ethnic community events, festivals and celebrations within the Park during 2018-19 including:

- **Boishaki Mela:** 2019 Bengali New Year Celebrations were again held both inside and outside ANZ Stadium, attracting around 20,000 visitors. This year was the 27th anniversary of the celebrations in Sydney and the 14th year at Sydney Olympic Park.

- The Authority partnered with the Community Migrant Resource Centre on several occasions with the aim of connecting the larger Sydney Olympic Park resident community through a Block Party and a Community Picnic.

Future plans

The Authority hopes to see a number of new multi-cultural events added to its annual event calendar when an Expressions of Interest process and Grant program aimed at expanding the event offering at Sydney Olympic Park is launched in the second half of 2019.

Place Activation and Strategy

2018-19 marked the first year of the newly created Place Activation and Strategy team within Sydney Olympic Park Authority. The team is responsible for leading the Authority’s place making, community and stakeholder engagement, social outcomes, economic development, public events and activation, arts and culture, customer experience and customer service initiatives.

In 2019, the Authority developed a Place Leadership Strategy which defined place making in the context of Sydney Olympic Park and embedded a place-led approach to the Authority’s service delivery model.

The Authority’s place-led business strategy is based on the following principles:

- Respecting our customers and putting them at the heart of what we do;
- Celebrating our compelling story and unique offering;
- Taking a holistic approach to planning and managing the Park, which is one integrated precinct offering many experiences;
- Demonstrating operational excellence to get the basics right everyday and create cared-for people places;
- Being a trusted partner, focussed on the things that matter, and working together to get better outcomes, create greater synergies and realise opportunities; and
- Realising we are all place makers; enhancing knowledge and unleashing pride in our place, in all of our teams.

Arts, Culture and Activation

Sydney Olympic Park Authority and its partners successfully presented a series of exhibitions at the Armory Gallery including Operation Art and ARTEXPRESS at the Armory.

These exhibitions exemplified the Authority’s policy of working with other government agencies, including the NSW Department of Education and The Children’s Hospital at Westmead, to achieve shared objectives in the areas of art, education, and health and well-being.

The Armory Gallery continues to function as a de facto regional gallery at the gateway to Western Sydney, and now attracts an annual audience of 35,000 people.

The Artists at the Armory program continued to provide opportunities for visual artists, both locally and internationally. This program has now provided almost 250 artists, ranging from Venice Biennale alumni to recent tertiary graduates, with the opportunity to pursue their arts practice within the Armory heritage precinct. The program’s impact on the cultural life of Sydney and beyond continues to grow significantly.

Parko Techni was installed throughout late July and early August 2018, bringing life and vibrancy to the public domain with a suite of six temporary public art installations that responded to the Park’s unique natural and built environments. Ranging from cutting edge digital projections to child-friendly timber birdhouses, the works provided solid evidence of the strength and creativity of Australia’s contemporary art scene.
A range of participatory programs including writing, art making and digital filmmaking workshops provided hundreds of young people with the chance to explore their creativity in these areas, while the Authority’s ongoing screen culture program, presented in partnership with Cinewest, offered a series of small film festivals and a monthly cinémathèque. The school holiday offering also presented a program of site-specific children’s theatre productions by Circus Solarus, as well as supervised craft sessions.

In summer, the annual Movies by the Boulevard program entertained thousands of people in Cathy Freeman Park with a series of popular films presented in a picnic setting under the stars.

In June, the Authority again celebrated Make Music Day in partnership with Create NSW and City of Parramatta Council. This is an international event that brings music performed by amateur and professional musicians to unexpected places in public domain precincts. More than 40 musicians from eight cultural traditions performed to hundreds of workers and residents at five different locations in Sydney Olympic Park, including the train travelling between Lidcombe and Olympic Park.

The Authority continued to enhance the visitor experience of major event patrons through its ambitious precinct lighting program, which brings the Park to life with state-of-the-art architectural lighting and digital projections for the hundreds-of-thousands of people attending major sporting and entertainment events at ANZ Stadium and Qudos Bank Arena.

Community and Stakeholder Engagement

Four areas of community engagement were focussed on during the reporting period: the creation of the new Disability Inclusion Action Plan 2019–22 through extensive community and stakeholder consultation; the development of the Green Building Council of Australia Green Star Submissions for Community Engagement, Community Development and Universal Design; the delivery of a program of community activations to support local community connections and identity; and facilitation of, and participation in community and stakeholder meetings and consultation workshops to listen to community issues and needs, and promote the Authority’s programs and strategies.

The Authority hosted three key community activations in the town centre focussed on social inclusion:

1. Inclusion Week celebrations in December 2018 to celebrate Social Inclusion Week from 23 November to 1 December, and International Day of People with a Disability on 3 December. This was in partnership with a number of disability and inclusion organisations and was preceded by an activation during the Invictus Games;
2. Harmony Day community block party in April 2019 to celebrate Neighbour Day and Harmony Day. This was held in partnership with Community Migrant Resource Centre and a number of non-profit organisations; and
3. My Town My Park community picnic event in June 2019 to celebrate World Environment Day and to engage with local residents and businesses regarding their priorities for the precinct. This was supported by community engagement workshops and activities, and the Authority sought to kick-start a Sydney Olympic Park “Town Team” of interested community members to become a voice for Park residents and work with the Authority to improve the local community experience.

The Authority has continued monthly meetings with retailers in the Park and has initiated meetings with Sydney Olympic Park residents. We also continue to engage the wider community and stakeholders in the Greater Parramatta and Olympic Peninsula (GPOP) region. This includes representation on various community committees and boards, including the Sydney Olympic Park Business Association board, Parramatta Light Rail Stage 2 Stakeholder Reference Group, City of Parramatta Council Newington Community Working Group and Wentworth Point Community Working Group.

The Authority has been instrumental in facilitating a discussion with women across the Park to establish a Women’s Network, due to launch on 24 September 2019.

The proactive engagement and activations have facilitated strong connections with local businesses, the non-profit sector, and neighbouring councils which puts the Authority in a good position to continue to deliver meaningful community and social outcomes in the coming year.
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.

Consumer Response

Sydney Olympic Park Authority values feedback from Park visitors and the local community and is committed to addressing areas of improvement. Feedback can come in the form of a complaint, compliment or suggestion based on the experience individuals and/or groups had in the Park. This feedback can be provided to the Authority via email, web form, phone, social media or in person to Authority staff, and is recorded in the corporate system.

From 1 July 2018 to 30 June 2019, the Authority received and recorded approximately 311 complaints, 38 compliments and 74 suggestions from the public, which was an overall reduction from the previous financial year.

Complaints received related to:

• Major event experience: insufficient signage, disorganised traffic management, car park egress times, noise complaints from local residents, shuttle bus services;
• Site presentation: litter, landscaping upkeep;
• Staff behaviour/customer service: security Rangers, car park attendants;
• P3 Car Park shuttle bus late/not running to schedule;
• Aquatic Centre: lap lane availability, swim school programs;
• Accessible parking options;
• Mosquito management plan;
• Access to different levels of P1 Car Park;
• Website errors: feedback message length, difficult to navigate events;
• Hazards left by development sites: damage to road surfaces;
• Wayfinding; and
• Parking infringements.

Compliments received related to:

• Customer service provided by Aquatic Centre lifeguards, Reception at corporate office, Education staff and contractors including ACES, Secure Parking and Quayclean;
• Programs including orienteering course in Bicentennial Park, Mini Park Rangers, Movies by the Boulevard, Newington Armory tours, Heritage Train;
• Cleanliness of facilities; and
• P3 Car Park shuttle service.

Improvements that occurred as a result of these complaints included extra service monitoring for major events by cleaning contractors, changes to website navigation for customers, improvements to the Authority’s main information line phone number, the evolution of our customer service charter, and training for all staff.

Human Resources

The Authority supported the implementation of the 2018 Public Service Commission’s People Matter Employee Survey (PMES) through extensive communication to engage with staff and encourage participation. Results from the 2018 survey formed the basis of a review of role descriptions to ensure staff were clear on the expectations of roles, the development of the new Code of Ethics and Conduct, a Hiring Manager program delivered to over 60 staff, and an enhanced Reward and Recognition program. The Authority also introduced a Contact Officer program and identified and trained a number of staff to provide another layer of support to staff who may experience workplace issues. This complemented a new Positive and Productive Workplace Policy that was introduced to promote the resolution of workplace matters locally and close to the source.

The Employee Assistance Program (EAP) continued to be in place during the year to provide staff and members of their immediate families with access to a no-cost confidential counselling service on a 24-hour/seven day basis. The EAP provider also attended the Authority in May 2019 and conducted information sessions for staff to promote the support and services available.

Employee performance and contributions were also recognised through the operation, on a quarterly basis, of the Staff Recognition and Reward Scheme. This scheme was enhanced and relaunched in April 2019 and the Authority regularly celebrates the successes of its staff.

The Authority aims to have an engaged, motivated and effective workforce with flexible work practices. To support this objective a new Working From Home Policy that outlines the considerations and procedures for access to, and management of, working from home arrangements.

Code of Ethics and Conduct

A new Code of Ethics and Conduct for Sydney Olympic Park Authority was developed in September 2018, and staff and the two unions were consulted on the Code. The Code was finalised and launched in October 2018 with all staff attending compulsory training.
to ensure staff awareness around the Authority’s values, principles and the law, expectations of behaviour, and applying the Code with other policies.

Recruitment, Training and Development

The Authority recruited for 65 positions during 2018–19 through the public sector e-Recruitment system. The recruitment process was reviewed and considerably enhanced by training Hiring Managers, developing new forms and processes, and ensuring processes were rigorous and aligned to requirements of the Government Sector Employment Act 2013.

Staff attended a variety of development activities, both in house and externally, encompassing the occupational and functional diversity within the organisation in order to build capabilities.

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

Performance Management

A new Performance Development Program (PDP) was developed in June 2018 and implemented in the 2018–19 financial year. The program is based on a contemporary performance management model where staff have up to six work objectives linked to the Authority’s purpose, values and strategy map. The program also integrates the Public Service Commission’s Capability Framework, focussing on building capability and providing real-time feedback and recognition. In 2018–19 there was 100 per cent compliance with all staff having a PDP plan in place.

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 2019) Award and the Sydney Olympic Park Authority Managed Sports Venues Award 2018. The Authority introduced Joint Consultative Committee meetings comprising management and staff representatives. During the year the Joint Consultative Committee met every three months to consult on a broad range of issues, including policy consultation, PDPs, flexible working hours, organisational reviews and change management, and role descriptions.

Work Health and Safety

Health and Safety Committees and the Whole-of-Business Coordination Committee continued to meet regularly during the year and addressed a range of matters. No significant lost time or major injury workers’ compensation claims were incurred during the reporting period, nor were there any prosecutions under the Work Health and Safety Act. In addition, 12 staff were trained as Health and Safety Representatives (HSR) to ensure the Authority has a trained group of staff who can liaise with other staff to identify health and safety issues and convey these to leaders within the Authority.
The Authority continued to support 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 minimise disruptions to the workplace through absenteeism.

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

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2018-19 period.

Initiatives proposed for 2019–20

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

Risk Management and Insurance

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. 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 an 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, 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, and enhancements have been made 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.

A NEW Code of Ethics and Conduct WAS DEVELOPED IN SEPTEMBER 2018

"A NEW Code of Ethics and Conduct WAS DEVELOPED IN SEPTEMBER 2018"
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 of 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.
Attestation Statement

Cyber Security Annual Attestation Statement for the 2018-2019 Financial Year for Sydney Olympic Park Authority

I, Charles Moore, am of the opinion that Sydney Olympic Park Authority have managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Risks to the information and systems of Sydney Olympic Park Authority have been assessed and are managed.

Governance is in place to manage the cyber-security maturity and initiatives of Sydney Olympic Park Authority.

There exists a current cyber incident response plan for Sydney Olympic Park Authority which has been tested during the reporting period.

An independent review/audit/certification of the Agency’s ISMS or effectiveness of controls or reporting against the mandatory requirements of the NSW Cyber Security Policy was undertaken by SAI Global and found to be adequate or being properly addressed in a timely manner.

Charles Moore
Chief Executive Officer
I, Charles Moore, am of the opinion that Sydney Olympic Park Authority (SOPA) has internal audit and risk management processes in operation that are, excluding the exceptions described below, compliant with the eight (8) core requirements set out in the Internal Audit and Risk Management Policy for the NSW Public Sector, specifically:

Core Requirements

Risk Management Framework

1.1.1 The agency head is ultimately responsible and accountable for risk management in the agency.

Compliant

1.2 A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009.

Compliant

Internal Audit Function

2.1 An internal audit function has been established and maintained.

Compliant

2.2 The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing.

Compliant

2.3 The agency has an Internal Audit Charter that is consistent with the content of the ‘model charter’.

Compliant

Audit and Risk Committee

3.1 An independent Audit and Risk Committee with appropriate expertise has been established.

In Transition

3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency’s governance processes, risk management and control frameworks, and its external accountability obligations.

Compliant

3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the ‘model charter’.
Compliant

**Membership**

The Chair and Members of the Audit and Risk Committee are:

- Independent Chair: Pippa Downes (23 March 2017 to 30 June 2020)
- Independent Member: Jill Davies (1 December 2016 to 30 June 2020)
- Independent Member: Matthew Dunn (26 July 2018 to 31 March 2021)
- Independent Member: Greg Fletcher (1 September 2011 to 12 September 2018)

**Departures from Core Requirements**

I, Charles Moore advise that the internal audit and risk management processes for SOPA depart from the following core requirement set out in *Internal Audit and Risk Management Policy for the NSW Public Sector*:

1. The circumstances giving rise to this departure have been determined by the Portfolio Minister (see attached covering 2018/2019) are being addressed and SOPA has implemented the following practicable alternative measures to meet the core requirements:

<table>
<thead>
<tr>
<th>Departure</th>
<th>Reason for departure and description of practicable alternative measures implemented</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Transition</td>
<td></td>
</tr>
</tbody>
</table>

**Core Requirement 3.1.3**

- **Detailed description of circumstances giving rise to departure(s):**
  Not all members of the SOPA Audit, Risk & Compliance Committee have been selected from the panel of pre-qualified individuals.

- **Detailed description of the practicable alternative measures implemented / being implemented to achieve equivalent level of assurance:**
  SOPA’s Audit, Risk and Compliance Committee members are all highly qualified to provide an effective Committee and all being independent, satisfy the intent of the Treasury Policy with respect to independence. However, one of the core requirements of TPP 15-03 is that all Committee members must be made from the prequalified panel. Three members are prequalified but the fourth was not prequalified when selected but is highly qualified with broad industry and sector experience as an investor across a range of industries including commercial investment and institutional transactions.

These processes, including the practicable alternative measures implemented, demonstrate that SOPA has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within SOPA.

Charles Moore
Chief Executive Officer
Financial Statements
SYDNEY OLYMPIC PARK AUTHORITY
Financial Statements for the Year Ended 30 June 2019

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 2019 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.

The Hon. John Fahey AC
Chairman
10 September 2019

Mr Charles Moore
Chief Executive Officer
10 September 2019
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 Comprehensive Income for the year ended 30 June 2019, the Statement of Financial Position as at 30 June 2019, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement 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 2019, 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.
Other Information

The Authority’s annual report for the year ended 30 June 2019 includes other information in addition to the financial statements and my Independent Auditor’s Report thereon. The Chief Executive of the Authority is responsible for the other information. At the date of this Independent Auditor’s Report, the other information I have received comprise the statement pursuant to section 41C(1B) and 1(C) of the PF&A Act.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The Chief Executive’s Responsibilities for the Financial Statements

The Chief Executive is 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 Chief Executive 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 Chief Executive is responsible for assessing the Authority’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Authority will be dissolved by an Act of Parliament or otherwise cease operations.

Auditor’s Responsibilities 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.

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  
Delegate of the Auditor-General for New South Wales

10 September 2019  
SYDNEY
<table>
<thead>
<tr>
<th>Notes</th>
<th>Actual 2019</th>
<th>Budget 2019</th>
<th>Restated Actual 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>C1</td>
<td>45,920</td>
<td>43,894</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>C1</td>
<td>20,357</td>
<td>10,661</td>
</tr>
<tr>
<td>Retained taxes, fees and fines</td>
<td>C1</td>
<td>795</td>
<td>615</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>C1</td>
<td>99,969</td>
<td>71,905</td>
</tr>
<tr>
<td>Other revenue</td>
<td>C1</td>
<td>8,391</td>
<td>4,446</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td><strong>175,432</strong></td>
<td><strong>131,521</strong></td>
</tr>
<tr>
<td>Expenses excluding losses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>C3</td>
<td>31,403</td>
<td>32,040</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>C4</td>
<td>54,844</td>
<td>48,897</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>C5</td>
<td>63,254</td>
<td>52,542</td>
</tr>
<tr>
<td>Grants and subsidies</td>
<td>C6</td>
<td>9,000</td>
<td>-</td>
</tr>
<tr>
<td>Finance costs</td>
<td>C7</td>
<td>55</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses excluding losses</strong></td>
<td></td>
<td><strong>158,556</strong></td>
<td><strong>133,479</strong></td>
</tr>
<tr>
<td>Operating Result</td>
<td></td>
<td><strong>16,876</strong></td>
<td><strong>(1,958)</strong></td>
</tr>
<tr>
<td>Gain/(losses) on disposal</td>
<td>C2</td>
<td>(154)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other gains/losses</strong></td>
<td>C2</td>
<td>44,076</td>
<td>41,838</td>
</tr>
<tr>
<td>Net result</td>
<td></td>
<td><strong>60,798</strong></td>
<td><strong>39,880</strong></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase in property, plant and equipment asset revaluation surplus</td>
<td>D7</td>
<td>61,863</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other comprehensive income</strong></td>
<td></td>
<td><strong>61,863</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME</strong></td>
<td></td>
<td><strong>122,661</strong></td>
<td><strong>39,880</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
SYDNEY OLYMPIC PARK AUTHORITY  
Statement of financial position as at 30 June 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>Actual 2019</th>
<th>Budget 2019</th>
<th>Restated Actual 2018</th>
<th>Restated Actual 1 July 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

**ASSETS**

**Current Assets**
- Cash and cash equivalents: D1 75,317 177,616 115,920 122,868
- Receivables: D2 58,995 15,651 10,742 15,651
- Inventories: D3 59 90 45 90
- Other financial assets: D5 (a) 236 - 231 241
- Prepayments - ANZ Stadium & Qudos Bank Arena: D4 (a) 6,781 6,781 6,781 6,781

**Total Current Assets**

|       | 141,388 | 200,138 | 133,719 | 145,631 |

**Non-Current Assets**
- Prepayments - ANZ Stadium & Qudos Bank Arena: D4 (a) 71,789 71,789 78,570 85,351
- Financial assets at fair value: D6 94,025 - 87,419 -
- Other financial assets: D5 (b) 5,352 - 5,281 5,211
- Property, plant and equipment:
  - Land and buildings: 1,271,094 1,226,304 1,209,973 1,188,842
  - Plant and equipment: 60,203 52,221 54,445 57,894
  - Infrastructure systems: 413,662 406,369 414,778 346,767
- Total property, plant and equipment: D7 1,744,959 1,684,894 1,679,196 1,593,503
- Right to receive: D4 (b) 514,618 512,380 470,542 431,069

**Total Non-Current Assets**

|       | 2,430,743 | 2,269,063 | 2,321,008 | 2,115,134 |

**Total Assets**

|       | 2,572,131 | 2,469,201 | 2,454,727 | 2,260,765 |

**LIABILITIES**

**Current Liabilities**
- Payables: E1 16,811 12,662 21,902 13,345
- Borrowings: E2 (a) 54 - 55 56
- Provisions: E3 3,233 3,225 3,315 2,542
- Other current liabilities: E4 4,098 2,645 4,185 5,640

**Total Current Liabilities**

|       | 24,196 | 18,532 | 29,457 | 21,583 |

**Non-Current Liabilities**
- Borrowings: E2 (b) 1,518 - 1,530 1,537
- Provisions: E3 102 79 86 79
- Other non-current liabilities: F6 - 1,616 - -

**Total Non-Current Liabilities**

|       | 1,620 | 1,695 | 1,616 | 1,616 |

**Total Liabilities**

|       | 25,816 | 20,227 | 31,073 | 23,199 |

**Net Assets**

|       | 2,546,315 | 2,448,974 | 2,423,654 | 2,237,566 |

**EQUITY**
- Reserves: F3 1,162,895 1,346,837 1,102,196 1,002,696
- Accumulated funds: 1,383,420 1,102,137 1,321,458 1,234,870

**Total Equity**

|       | 2,546,315 | 2,448,974 | 2,423,654 | 2,237,566 |

The accompanying notes form part of these financial statements.
SYDNEY OLYMPIC PARK AUTHORITY  
Statement of cash flows for the Year Ended 30 June 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>Actual 2019</th>
<th>Budget 2019</th>
<th>Actual 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>(28,852)</td>
<td>(30,042)</td>
<td>(25,979)</td>
</tr>
<tr>
<td>Grants and subsidies</td>
<td>(9,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(97,801)</td>
<td>(60,925)</td>
<td>(89,798)</td>
</tr>
<tr>
<td>Total Payments</td>
<td>(135,653)</td>
<td>(90,967)</td>
<td>(115,777)</td>
</tr>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>56,861</td>
<td>52,945</td>
<td>60,888</td>
</tr>
<tr>
<td>Retained taxes, fees and fines</td>
<td>795</td>
<td>615</td>
<td>987</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,729</td>
<td>1,590</td>
<td>3,746</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>56,094</td>
<td>35,099</td>
<td>46,323</td>
</tr>
<tr>
<td>Other</td>
<td>44,873</td>
<td>12,499</td>
<td>46,037</td>
</tr>
<tr>
<td>Total Receipts</td>
<td>161,352</td>
<td>102,748</td>
<td>157,981</td>
</tr>
</tbody>
</table>

NET CASH FROM OPERATING ACTIVITIES  D1.1  
25,699  11,781  42,204

CASH FLOWS FROM INVESTING ACTIVITIES  C2 (a)  
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems | 34 | - | 56,076 |
Purchases of land and buildings, plant and equipment and infrastructure systems | (16,015) | (18,110) | (18,506) |
Capital payment to Tennis NSW roof and improvements | (50,500) | - | - |
Purchase of financial assets | - | - | (86,900) |
NET CASH FLOWS FROM INVESTING ACTIVITIES | (66,481) | (18,110) | (49,330) |

CASH FLOWS FROM FINANCING ACTIVITIES  
Proceeds from finance leases | 247 | - | 242 |
Repayment of borrowings and advances | (68) | - | (64) |
NET CASH FLOWS FROM FINANCING ACTIVITIES | 179 | - | 178 |

NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT  D1  
Opening cash and cash equivalents | 115,920 | 183,945 | 122,868 |
CLOSING CASH AND CASH EQUIVALENTS | 75,317 | 177,616 | 115,920 |

The accompanying notes form part of these financial statements.
Sydney Olympic Park Authority
Statement of changes in equity for the year ended 30 June 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>Accumulated Funds $'000</th>
<th>Asset Revaluation Surplus $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 1 July 2018</td>
<td>1,321,441</td>
<td>1,102,196</td>
<td>2,423,637</td>
</tr>
<tr>
<td>Correction of errors</td>
<td>F6 33</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Changes in accounting policy</td>
<td>F6 (16)</td>
<td>-</td>
<td>(16)</td>
</tr>
<tr>
<td>Restated total equity at 1 July 2018</td>
<td>1,321,458</td>
<td>1,102,196</td>
<td>2,423,654</td>
</tr>
<tr>
<td>Net result for the year</td>
<td></td>
<td>60,798</td>
<td>60,798</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in revaluation surplus of property, plant and equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other comprehensive income</td>
<td>1,164</td>
<td>(1,164)</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>1,164</td>
<td>60,699</td>
<td>61,863</td>
</tr>
<tr>
<td>Balance at 30 June 2019</td>
<td>61,962</td>
<td>60,699</td>
<td>122,661</td>
</tr>
<tr>
<td></td>
<td>1,383,420</td>
<td>1,162,895</td>
<td>2,546,315</td>
</tr>
<tr>
<td>Balance as at 1 July 2017</td>
<td>1,232,753</td>
<td>1,009,126</td>
<td>2,241,879</td>
</tr>
<tr>
<td>Correction of errors</td>
<td>F6 2,117</td>
<td>(6,430)</td>
<td>(4,313)</td>
</tr>
<tr>
<td>Restated total equity at 1 July 2017</td>
<td>1,234,870</td>
<td>1,002,696</td>
<td>2,237,566</td>
</tr>
<tr>
<td>Restated Net result for the year</td>
<td>55,309</td>
<td>-</td>
<td>55,309</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in revaluation surplus of property, plant and equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other comprehensive income</td>
<td>31,295</td>
<td>(31,295)</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>31,295</td>
<td>99,500</td>
<td>130,795</td>
</tr>
<tr>
<td>Restated Balance at 30 June 2018</td>
<td>86,604</td>
<td>99,500</td>
<td>186,104</td>
</tr>
<tr>
<td></td>
<td>1,321,474</td>
<td>1,102,196</td>
<td>2,423,670</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
SECTION 1: Basis of preparation and significant changes
Notes to and forming part of the financial statements for the year ended 30 June 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A1. Entity Information

Sydney Olympic Park Authority (the Authority) was established in 2001 and took over the previous responsibilities of the Olympic Coordination Authority (OCA). The Authority is a not-for-profit entity with no cash generating units. It is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. The Authority’s financial statements are consolidated as part of the NSW Total State sector accounts.

These financial statements for the year ended 30 June 2019 have been authorised for issue by the Board on 10 September 2019.

A2. 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 issued under the Act.

Property, plant and equipment and financial assets at fair value through profit and loss 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 expressed in Australian currency which is the entity’s presentation and functional currency.

A3. Statement of compliance

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

A4. 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.

A5. Accounting for goods and services tax (GST)

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

- 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.

A6. Program activities of the Authority

(a) Precinct Management and Development Program

This program 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 program covers the promotion, development and management of the Sydney Olympic Park precinct.
SECTION 1: Basis of preparation and significant changes
Notes to and forming part of the financial statements for the year ended 30 June 2019

(b) Program statement

The Authority operates as one program. 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.

A7. New Australian accounting standards

(i) Effective for the first time in 2018-19:

AASB 9 Financial Instruments

The Authority has adopted AASB 9 Financial Instruments (AASB 9), which resulted in changes in accounting policies in respect of recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. AASB 9 also significantly amends other standards dealing with financial instruments such as the revised AASB 7 Financial Instruments: Disclosures (AASB 7R).

The Authority applied AASB 9 retrospectively but has not restated the comparative information which is reported under AASB 139 Financial Instruments: Recognition and Measurement (AASB 139). The differences arising from the adoption of AASB 9 are not material. The accumulated funds and other components of equity have not been adjusted.

a) Classification and measurement of financial instruments

On 1 July 2018 (the date of initial application of AASB 9), management has assessed which business models apply to the financial assets held by the Authority and has classified its financial instruments into the appropriate AASB 9 categories. The effects resulting from this classification are as follows:

<table>
<thead>
<tr>
<th></th>
<th>FVOCI (APS)</th>
<th>Loans and Receivable (L&amp;R)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000s</td>
<td>$000s</td>
</tr>
<tr>
<td>Closing balance 30 Jun 2018</td>
<td>87,419</td>
<td>-</td>
</tr>
<tr>
<td>Opening balance 1 July 2018</td>
<td></td>
<td>6,850</td>
</tr>
</tbody>
</table>

The financial instruments held by the Authority comprised of mainly trade receivables and contract assets which do not contain a significant financing component. These are classified under "Loans and receivables" measured at "Amortised cost" under AASB 139 Financial Instruments.

The classification and measurement requirements of AASB 9 did not have a significant impact to the Authority. The Authority continued measuring at fair value, all financial assets previously held at fair value under AASB 139.

The following are the changes in the classification of the entity's financial assets:

- Trade receivables and other financial assets (i.e., term deposits) classified as 'Loans and receivables' under AASB 139 as at 30 June 2018 are held to collect contractual cash flows representing solely payments of principal and interest. At 1 July 2018, these are classified and measured as debt instruments at amortised cost.

- Investments in TCorpIM Funds are managed on a fair value basis and hence were designated at fair value through profit or loss under AASB 139 as at 30 June 2018. Under AASB 9, these are now mandatorily required at transition date of 1 July 2018 and going forward to be classified and measured as fair value through profit or loss.

- The Authority has not designated any financial liabilities at fair value through profit or loss. There are no changes in the classification and measurement for the entity's financial liabilities.

In summary, upon the adoption of AASB 9, the Authority had the following required or elected reclassifications as at 1 July 2018:

<table>
<thead>
<tr>
<th>Measurement Category</th>
<th>Carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original $000s</td>
</tr>
<tr>
<td>AASB 139</td>
<td>AASB 9</td>
</tr>
<tr>
<td>Trade &amp; Other Receivables *</td>
<td>L&amp;R</td>
</tr>
<tr>
<td>Term deposits</td>
<td>L&amp;R</td>
</tr>
<tr>
<td>TCorp IM Funds</td>
<td>FVPL</td>
</tr>
</tbody>
</table>

* This value includes prior year adjustments
SECTION 1: Basis of preparation and significant changes

Notes to and forming part of the financial statements for the year ended 30 June 2019

b) Impairment

The adoption of AASB 9 has changed the Authority's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss (FCL) approach. AASB 9 requires the entity to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss. There is no material impact to the Authority on adopting the new impairment model.

(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 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers (Not-for-Profits only)
- AASB 16 Leases
- AASB 17 Insurance Contracts
- AASB 1058 Income of Not-for-profit Entities
- AASB 1059 Service Concession Arrangements: Grantors
- 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 2017-4 Amendments to Australian Accounting Standards - Uncertainty over Income Tax Treatments
- AASB 2017-6 Amendments to Australian Accounting Standards - Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards - Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards - Annual Improvements 2015-2017 Cycle
- AASB 2018-2 Amendments to Australian Accounting Standards - Plan Amendment, Curtailment or Settlement
- AASB 2018-3 Amendments to Australian Accounting Standards - Reduced Disclosure Requirements
- AASB 2018-4 Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not for Profit Public Sector Licensors
- AASB 2018-5 Amendments to Australian Accounting Standards - Deferral of AASB 1059
- AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material
- AASB 2018-8 Amendments to Australian Accounting Standards - Right of Use Assets of Not-for-Profit Entities
- Interpretation 22 Foreign Currency Transactions and Advance Consideration (Not-for-Profits only)
- Interpretation 23 Uncertainty over Income Tax Treatment

(iii) Assessment of the application of new accounting standards which may have an impact to the financial statements when they become effective include the following:

AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers

- This standard is effective on 1 January 2019 and is not to be early adopted unless Treasury determines otherwise.
- It requires an entity to recognise revenue of the amount of transaction price when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.
- An assessment of the impact of this standard has been made on the income streams of the Authority; it has been considered to be insignificant as the majority of its income is recognised when the performance obligations have been met. The Authority’s main income stream include car parking, rental income and income from Venues operations. Income will be recognised when the performance obligations are met.

AASB 16 Leases

- This standard is effective on 1 January 2019 and is not to be early adopted unless Treasury determines otherwise. An entity shall apply this standard to all leases including leases of right of use assets.
- It requires a lessee, at the commencement of the lease, to recognise a right-of-use asset and a lease liability except that a lessee may elect not to apply if the lease relates to short term leases and leases for which the underlying asset is of low value (less than $5,000). The accounting for lessors under AASB 16 will not significantly change.
SECTION 1: Basis of preparation and significant changes
Notes to and forming part of the financial statements for the year ended 30 June 2019

- The Authority will adopt AASB 16 on 1 July 2019 through application of the partial retrospective approach, where only the current year is adjusted as though AASB 16 had always applied. Comparative information will not be restated. The Authority will also adopt the practical expedient whereby the fair value of the right of use asset will be the same as the lease liability at 1 July 2019.

- Based on the impact assessments the Authority has undertaken on currently available information, the Authority estimates additional lease liabilities of $94k and right of use assets of $140k will be recognised as at 1 July 2019 which is considered to be immaterial.

AASB 1058 Income of Not-for-profit Entities

- This standard is effective on 1 January 2019 and is not to be early adopted unless Treasury determines otherwise.

- It requires an entity to recognise income where the consideration to acquire an asset, including cash, is significantly less than the fair value principally to enable the entity to further its objectives. The timing of income recognition may be impacted depending on whether there is a liability or other performance obligation associated with the acquired asset, including cash. This is consistent with current practice under AASB 1004 Contributions and is not expected to materially impact the financial statements.

- It also considered recognition of voluntary services. Local governments, government departments, general government sectors (GGs) and whole of governments shall recognise an inflow of resources in the form of volunteer services as an asset if the fair value of those services can be measured reliably and the services would have been purchased if they had not been donated.

- The Authority does not receive voluntary or any services which would have been purchased if they had not been donated.
SECTION 2: Budget review
Notes to and forming part of the financial statements for the year ended 30 June 2019

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament. 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 primary financial statements are explained below.

B1. BUDGET REVIEW

(a) Net Result

The actual net result (surplus) was $20.9 million better than budget. The main variances were:

- higher operating expenses of $5.9 million which relates mainly to additional maintenance costs for Authority assets of $1.5 million and maintenance costs of $1.1 million paid to the Royal Agricultural Society from their major repairs fund and operating costs related to revenue increases such as car parking.
- higher depreciation and amortisation costs of $10.7 million resulting from the infrastructure valuation in 2018 and land and buildings valuation in 2019.
- grants and subsidies expense of $9.0 million which relates to payments made to GWS Giants facilities and Cricket NSW Centre of Excellence of $4.5 million each.
- higher rate of goods and services of $2.0 million which is mainly car parking income.
- higher investment revenue of $9.7 million which mainly resulting from additional income from T-Corp Investment Funds under management.
- higher grants and contributions of $28.1 million which relates to additional capital grants received from Department of Industry for grant payments made to Tennis NSW $23.0 million and $4.5 million each to GWS Giants and Cricket NSW.
- higher other revenue of $3.9 million which relates to insurance recoveries for the Sports Hall/Monster Skate Park fire.
- higher other gains of $2.2 million which relates to the increase in the reversionary interest in the ANZ Stadium and Qudos Bank Arena resulting from the recent valuation to land and buildings.

(b) Assets and Liabilities

Total assets were $103.0 million above budget. The material variances were:

- lower cash balances of $102.3 million which relates to the investment of monies in T-Corp Investment Funds.
- higher receivables of $43.4 million which relates to the prepayment for the Tennis NSW roof and improvements.
- unoubted financial assets of $94.0 million which relate to fees and interests in T-Corp Investment Funds.
- increase in property, plant and equipment value of $60.1 million which relates mainly to the current land and building valuation where values increased by $44.8 million.

Total liabilities higher than budget by $5.6 million. The material variances were higher payables of $4.1 million includes additional accrued expenditure and trade creditors.

(c) Cash Flows

Net cash flows from operating activities was $13.9 million better than budget. The material variances were:

- unoubted grants and subsidies of $9.0 million relates to payments made to GWS Giants facilities and Cricket NSW Centre of Excellence of $4.5 million each.
- higher other payments of $36.9 million which relates mainly to higher GST payments recoverable from the ATO.
- higher sale of goods and services of $1.9 million relates mainly to additional car parking income.
- higher grants and contributions of $21.0 million which relates to additional capital grants received from Department of Industry for grant payments made to Tennis NSW $23.0 million and $4.5 million each to GWS Giants and Cricket NSW offset by $7.9 million in affordable housing units for site 68 received in June 2018 but budgeted for in 2019.
- higher other receipts of $32.4 million which is mainly GST income payable to the ATO for developments under a Project Delivery Agreement.
### SECTION 3: Our financial performance

**Notes to and forming part of the financial statements for the year ended 30 June 2019**

#### (a) Sale of Goods and Services

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estate levies</td>
<td>4,951</td>
<td>4,757</td>
</tr>
<tr>
<td>Car parking</td>
<td>22,841</td>
<td>22,003</td>
</tr>
<tr>
<td>Aquatic and Athletic Centres income</td>
<td>13,380</td>
<td>13,177</td>
</tr>
<tr>
<td>Retail sales</td>
<td>637</td>
<td>703</td>
</tr>
<tr>
<td>WRAMS water sales</td>
<td>1,688</td>
<td>1,862</td>
</tr>
<tr>
<td>Other</td>
<td>2,423</td>
<td>2,570</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,920</strong></td>
<td><strong>45,072</strong></td>
</tr>
</tbody>
</table>

#### (b) Investment Revenue

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on bank and short-term deposits</td>
<td>2,554</td>
<td>3,657</td>
</tr>
<tr>
<td>Rental income</td>
<td>10,873</td>
<td>9,771</td>
</tr>
<tr>
<td>Interest on finance lease</td>
<td>323</td>
<td>318</td>
</tr>
<tr>
<td>Financial assets fair value through profit/loss</td>
<td>6,607</td>
<td>519</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,357</strong></td>
<td><strong>14,265</strong></td>
</tr>
</tbody>
</table>

#### (c) Retained Taxes, Fees and Fines

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking infringements</td>
<td>795</td>
<td>987</td>
</tr>
</tbody>
</table>

#### (d) Grants and Contributions

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurrent grant (Department of Industry)</td>
<td>24,298</td>
<td>24,818</td>
</tr>
<tr>
<td>Capital grant (Department of Industry)</td>
<td>8,023</td>
<td>7,995</td>
</tr>
<tr>
<td>Capital grant (Department of Industry) - Tennis NSW roof and improvements</td>
<td>23,000</td>
<td>-</td>
</tr>
<tr>
<td>Developer and other contributions **</td>
<td>44,496</td>
<td>38,973</td>
</tr>
<tr>
<td>Other grant</td>
<td>150</td>
<td>915</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>99,969</strong></td>
<td><strong>72,761</strong></td>
</tr>
</tbody>
</table>

**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's Infrastructure Contribution Funding Plan.**

#### (e) Other Revenue

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources received free of charge</td>
<td>2,121</td>
<td>963</td>
</tr>
<tr>
<td>Sponsorships and contributions</td>
<td>2,161</td>
<td>1,415</td>
</tr>
<tr>
<td>Utility costs recovery</td>
<td>70</td>
<td>35</td>
</tr>
<tr>
<td>Insurance recovery</td>
<td>3,238</td>
<td>3,277</td>
</tr>
<tr>
<td>Insurance hindsight adjustments received</td>
<td>96</td>
<td>2</td>
</tr>
<tr>
<td>Sites &amp; heritage efficiency received</td>
<td>-</td>
<td>63</td>
</tr>
<tr>
<td>WRAMS profit sharing</td>
<td>257</td>
<td>317</td>
</tr>
<tr>
<td>Other</td>
<td>448</td>
<td>457</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,591</strong></td>
<td><strong>6,529</strong></td>
</tr>
</tbody>
</table>
SECTION 3: Our financial performance

Notes to and forming part of the financial statements for the year ended 30 June 2019

C2. OTHER GAIN/(LOSSES)

(a) Gain/(losses) on disposal

Gain/(loss) on disposal of land and building
Proceeds from disposal
Written down value of assets disposed
Net gain/(loss) on disposal of land and building
D6
(84)
(84)
(35,019)
21,001

Gain/(loss) on disposal of plant and equipment
Proceeds from disposal
Written down value of assets disposed
Net gain/(loss) on disposal of plant and equipment
D6
34
15
56
48

Gain/(loss) on disposal of infrastructure systems
Proceeds from disposal
Written down value of assets disposed
Net gain/(loss) on disposal of infrastructure systems
D6
(89)
(89)
(14)
(14)

Total Gain/(loss) on disposal
D6
(154)
21,035

(b) Other gain/(losses)

Right to receive
Allowance for impairment - receivables other
Impairment losses - Sports Hall Fire
Total Other Gain/(loss)
D5
44,076
39,473
-23
(2,445)
44,076
37,028

Recognition and measurement

In order to measure 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) 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.

(ii) 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).

(iii) Investment Revenue

Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired, which the effective interest rate is applied to the amortised cost of financial asset (i.e. after deducting the loss allowance for expected credit losses).

Rental revenue from operating leases is recognised in accordance with IASB 117 Leases on a straight-line basis over the lease term. The Authority is a not for profit entity and holds properties to meet service delivery objectives rather than to earn rental or for capital appreciation.
SECTION 3: Our financial performance

Notes to and forming part of the financial statements for the year ended 30 June 2019

(iv) Grants and Contributions

Income from grants (other than contribution by owners and those that give rise to a liability) is recognised when the Authority obtains control over the grant. The Authority is deemed to have assumed control when the grant is received or receivable. Contributions are recognised at their fair value. Contributions of services are recognised when and only when a fair value of those services can be reliably determined and the services would be purchased if not donated.

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 Industry.

(v) Other gains/(losses)

Other gains/(losses) include disposal of assets and recognition of reversionary interests in the right to receive assets for ANZ Stadium and Qudos Arena in Sydney Olympic Park.

(vi) Impairment of financial assets

Prior to 1 July 2018, AASB 139 Financial Instruments requires 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.

From 1 July 2018, impairments under AASB 9 Financial Instruments requires an entity to recognise an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate. For Trade receivables, the Authority applies a simplified approach in calculating ECLs. The Authority recognises a loss allowance based on lifetime ECLs at each reporting date. A provision matrix has been established based on its historical credit loss experience for trade receivables, adjusted for forward looking factors specific to the receivable if applicable.

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Operating lease receivable commitments</td>
<td></td>
</tr>
<tr>
<td>(a) Future non-cancellable operating lease receivables not recognised in the financial statements are as follows:</td>
<td></td>
</tr>
<tr>
<td>Not later than one year</td>
<td>5,696</td>
</tr>
<tr>
<td>Later than one year and not later than 5 years</td>
<td>6,378</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>2,706</td>
</tr>
<tr>
<td>Total (including GST)</td>
<td>14,780</td>
</tr>
</tbody>
</table>

The above commitments relate to operating lease receivables under 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 $1,344,000 ($2,618,000 in 2018) which are expected to be payable to the Australian Taxation Office.

(b) Contingent rents recognised as income

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Contingent rents recognised as income for the period</td>
<td>1,248</td>
</tr>
</tbody>
</table>

The turnover rent is receivable in arrears.
SECTION 3: Our financial performance

Notes to and forming part of the financial statements for the year ended 30 June 2019

Finance lease rentals receivable commitment

(a) Future minimum rentals receivable under finance lease not recognised in the financial statements are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2019 Undiscounted</th>
<th>2019 Discounted</th>
<th>2018 Undiscounted</th>
<th>2018 Discounted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>277</td>
<td>276</td>
<td>272</td>
<td>271</td>
</tr>
<tr>
<td>Later than one year and not later than 5 years</td>
<td>1,164</td>
<td>894</td>
<td>1,142</td>
<td>877</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>31,320</td>
<td>3,812</td>
<td>31,619</td>
<td>3,751</td>
</tr>
<tr>
<td>Total (including GST)</td>
<td>32,761</td>
<td>4,982</td>
<td>33,033</td>
<td>4,899</td>
</tr>
</tbody>
</table>

(b) Reconciliation for gross investment in the lease and its present value of rentals receivable

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gross investments in the lease (undiscounted)</td>
<td>32,761</td>
<td>33,033</td>
</tr>
<tr>
<td>Unearned interest income</td>
<td>(27,779)</td>
<td>(28,134)</td>
</tr>
<tr>
<td>Net investment in the lease (discounted)</td>
<td>4,982</td>
<td>4,899</td>
</tr>
</tbody>
</table>

The above commitment relates to a finance lease under a long term land lease arrangement for Lot 32 Hill Road, Sydney Olympic Park. The future minimum rentals receivable are discounted based on the implicit rate of interest calculated per recent valuation of the land and a CPI factor. The above disclosure was not previously included but included in this financial year as a prior year adjustment. The unguaranteed residual values accruing to the Authority is $210k at the expiry of the lease. There is no contingent rent applicable in the lease and the GST included in the above is $2,978,000 (undiscounted), $452,000 (discounted). ($3,003,000 (undiscounted), $445,000 (discounted) in 2018)

C3. PERSONNEL SERVICES

The Authority’s personnel services for the year totalled $31,403,000 (2018 $27,368,000).

The chart below shows the split between the major components.

**Personnel services of $292,000 have been capitalised in particular property, plant and equipment and therefore excluded from the above. (2018 $0)**

Recognition and measurement

(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.
SECTION 3: Our financial performance
Notes to and forming part of the financial statements for the year ended 30 June 2019

C4. OTHER OPERATING EXPENSES

The Authority’s other operating expenses for the year totalled $54,844,000 (2018 $53,577,000).
The chart below shows the split between the major components.

Reconciliation - Total maintenance
Maintenance expense - contracted labour and other
(non-employee related), included in Note C4
Personnel services related maintenance expense included in Note C3
Total maintenance expenses

Recognition and measurement

(i) 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.

(ii) 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.

(iii) 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.

Operating Lease Commitments

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future non-cancellable operating lease rentals not provided for and payable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not later than one year</td>
<td>43</td>
<td>855</td>
</tr>
<tr>
<td>Later than one year and not later than 5 years</td>
<td>53</td>
<td>28</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total (including GST)</td>
<td>96</td>
<td>883</td>
</tr>
</tbody>
</table>

The above commitments relate to motor vehicles leases that will expire in the next 5 years. The office accommodation lease has expired in March 2019 and the Authority has moved to a newly owned office in this financial year. The total expenditure commitments above include input tax credits of $9,000 ($80,000 in 2018) which are expected to be recovered from the Australian Taxation Office.
SECTION 3: Our financial performance
Notes to and forming part of the financial statements for the year ended 30 June 2019

Finance lease commitment

<table>
<thead>
<tr>
<th></th>
<th>2019 Uns. $'000</th>
<th>2019 Disc. $'000</th>
<th>2018 Uns. $'000</th>
<th>2018 Disc. $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Future minimum lease rentals payable not recognised in the financial statements are as follows:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not later than one year</td>
<td>75</td>
<td>74</td>
<td>75</td>
<td>74</td>
</tr>
<tr>
<td>Later than one year and not later than 5 years</td>
<td>306</td>
<td>269</td>
<td>298</td>
<td>263</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>2,565</td>
<td>1,386</td>
<td>2,648</td>
<td>1,407</td>
</tr>
<tr>
<td>Total (including GST)</td>
<td>2,946</td>
<td>1,729</td>
<td>3,021</td>
<td>1,744</td>
</tr>
</tbody>
</table>

(b) Reconciliation of future minimum lease rentals payable and present values

<table>
<thead>
<tr>
<th></th>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total future minimum lease payments (undiscounted)</td>
<td>2,946</td>
<td>3,021</td>
</tr>
<tr>
<td>Future interest charges</td>
<td>(1,217)</td>
<td>(1,277)</td>
</tr>
<tr>
<td>Total future minimum lease payments (discounted)</td>
<td>1,729</td>
<td>1,744</td>
</tr>
</tbody>
</table>

The above commitment relates to a finance lease under a long term lease arrangement with Waste Recycling & Processing Services. The future minimum lease payments are discounted based on incremental borrowing rate and Treasury guidelines. The above disclosure was not previously included but included in this financial year as a prior year adjustment. As a result of the adjustment, an asset and a liability of $1.5m has been calculated based on the present value of the minimum lease payments. There is no contingent rent expense applicable in the lease and the GST included in the above is $268,000 (undiscounted), $137,000 (discounted). ($275,000 (undiscounted), $159,000 (discounted) in 2018)

C5. DEPRECIATION AND AMORTISATION EXPENSES

The Authority’s depreciation and amortisation expenses for the year totalled $63,254,000 (2018 $61,331,000).

The chart below shows the split between the major components.

See note D7 Non current assets - Property plant & equipment

C6. GRANT AND SUBSIDIES

The Authority has made a total of $9m grant contributions to Western Sydney Football Ltd ($4.5m) and NSW Cricket ($4.5m) to improve the various ground facilities. A further $35.5m will be paid to NSW Cricket in 2019-20 for the construction of the Centre of Excellence building.

C7. FINANCE COSTS

Finance costs

Finance costs relate to interest expense on the finance lease liability which was adjusted during the financial year. The finance lease relates to a long term lease with Waste Recycling and Processing Service of NSW. Refer F6 for further details.
SECTION 3: Our assets

Notes to and forming part of the financial statements for the year ended 30 June 2019

D1. CURRENT ASSETS - CASH & CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Cash at bank and on hand</td>
<td>2,966</td>
<td>1,732</td>
</tr>
<tr>
<td>Short term deposits</td>
<td>72,351</td>
<td>114,189</td>
</tr>
<tr>
<td></td>
<td>75,317</td>
<td>115,920</td>
</tr>
</tbody>
</table>

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash comprises cash on hand and bank balances within the NSW 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. The restricted cash is held through TCorp in short term deposits with major banks that are rated ‘A1+’ by Standard and Poor’s. A1+ denotes highest credit quality with virtually no risk of default. The interest rate on these term deposits is subject to fluctuations under market conditions and the returns on term deposits are guaranteed return from the major banks at maturity dates. The term deposits for the year earned an average interest rate of 2.37%.

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:

<table>
<thead>
<tr>
<th>Cash and cash equivalents (per Statement of financial position)</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75,317</td>
<td>115,920</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Closing cash and cash equivalents (per Statement of cash flows)</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75,317</td>
<td>115,920</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restricted cash comprises of the following:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major repairs fund * - Royal Agricultural Society</td>
<td>15,548</td>
<td>16,608</td>
</tr>
<tr>
<td>Major repairs fund * - Sydney Olympic Park Sports Venues</td>
<td>4,879</td>
<td>4,643</td>
</tr>
<tr>
<td>Developer contributions and proceeds of development right</td>
<td>46,436</td>
<td>87,574</td>
</tr>
<tr>
<td>Australia Tower GST on Margin Scheme withheld</td>
<td>5,458</td>
<td>5,263</td>
</tr>
<tr>
<td></td>
<td>72,351</td>
<td>114,188</td>
</tr>
</tbody>
</table>

* Major repairs fund

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

Risk

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 (i.e. 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 2018. 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.

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount</th>
<th>-1% Profit</th>
<th>-1% Equity</th>
<th>1% Profit</th>
<th>1% Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Financial assets Cash and cash equivalents *</td>
<td>2,966</td>
<td>(30)</td>
<td>(30)</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>2018 Financial assets Cash and cash equivalents *</td>
<td>1,732</td>
<td>(17)</td>
<td>(17)</td>
<td>17</td>
<td>17</td>
</tr>
</tbody>
</table>

* This balance excludes short-term deposit held at fixed interest rate.
SECTION 3: Our assets
Notes to and forming part of the financial statements for the year ended 30 June 2019

D1.1 Reconciliation of cash flows from operating activities to net result

<table>
<thead>
<tr>
<th>Net Cash Used on Operating Activities</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortisation</td>
<td>23,699</td>
<td>42,204</td>
</tr>
<tr>
<td>Impairment of receivables</td>
<td>(63,254)</td>
<td>(61,331)</td>
</tr>
<tr>
<td>Net gain/(loss) on disposal</td>
<td>1</td>
<td>(13)</td>
</tr>
<tr>
<td>Other gain/(loss)</td>
<td>(154)</td>
<td>21,055</td>
</tr>
<tr>
<td>Fair value through profit and loss</td>
<td>44,076</td>
<td>37,051</td>
</tr>
<tr>
<td>Private sector non cash contributions</td>
<td>6,607</td>
<td>519</td>
</tr>
<tr>
<td>Interests from finance lease as lessee</td>
<td>(55)</td>
<td>(54)</td>
</tr>
<tr>
<td>Interests from finance leases as lessee</td>
<td>323</td>
<td>318</td>
</tr>
<tr>
<td>Increase/(decrease) in receivables</td>
<td>817</td>
<td>(4,853)</td>
</tr>
<tr>
<td>Decrease/(increase) in payables</td>
<td>2,694</td>
<td>(6,606)</td>
</tr>
<tr>
<td>Decrease/(increase) in personnel services provisions</td>
<td>(355)</td>
<td>48</td>
</tr>
<tr>
<td>Decrease/(increase) in other current liabilities</td>
<td>524</td>
<td>621</td>
</tr>
</tbody>
</table>

Net Result

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60,798</td>
<td>85,309</td>
</tr>
</tbody>
</table>

D2. CURRENT ASSET - RECEIVABLES

Current Receivables

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods &amp; services</td>
<td>1,081</td>
<td>837</td>
</tr>
<tr>
<td>Less: Allowance for impairment</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>Less: Allowance for expected credit losses</td>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td>124</td>
<td>298</td>
</tr>
<tr>
<td>GST receivable</td>
<td>4,510</td>
<td>6,312</td>
</tr>
<tr>
<td>Prepayments</td>
<td>48,045</td>
<td>497</td>
</tr>
<tr>
<td>Accrued income</td>
<td>4,538</td>
<td>1,694</td>
</tr>
<tr>
<td>Other</td>
<td>702</td>
<td>1,108</td>
</tr>
</tbody>
</table>

| Total | 58,095| 16,742|

Movement in the allowance for impairment

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 July 2017 under AASB 139</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in allowance recognised in profit or loss</td>
<td>(5)</td>
<td>(18)</td>
</tr>
</tbody>
</table>

Movement in the allowance for expected credit losses

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2018 under AASB 9</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in allowance recognised in net result</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2019</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Recognition and measurement

All 'regular way' purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Receivables, including trade receivables, prepayments etc. are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method, less any impairment. Changes are recognised 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.

For subsequent measurement under AASB 9 Financial Instruments from 1 July 2018, the Authority holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

For subsequent measurement under AASB 139 (for comparative period ended 30 June 2018), the loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process. Amounts due from lessees under finance leases are classified as loans and receivables and recognised at the amount of the entity’s net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the entity’s net investment outstanding in respect of the leases.
SECTION 3: Our assets
Notes to and forming part of the financial statements for the year ended 30 June 2019

Impairment
Prior to 1 July 2018, under AASB 139 Financial Instruments, receivables are subject to an annual review for impairment. These are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The Authority first assesses whether impairment exists individually for receivables that are individually significant, or collectively for those that are not individually significant. Further, receivables are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

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 original 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, if objectively related to an event occurring after the impairment was recognised. Reversals of impairment losses cannot result in a carrying amount that exceeds what the carrying amount would have had there not been an impairment loss.

From 1 July 2018, impairments under AASB 9 Financial Instruments requires an entity to recognise an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate. For trade receivables, the Authority applies the AASB 9 simplified approach in calculating ECLs. The Authority recognises a loss allowance based on lifetime ECLs at each reporting date. Trade debtors are written off when there is no reasonable expectation of recovery.

Impairments under AASB 139 Financial Instruments (for comparative period ending 30 June 2018), other financial assets are subject to an annual review for impairment. These are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows have been affected.

The Authority first assesses whether impairment exists individually for other financial assets that are individually significant, or collectively for those that are not individually significant. Further, other financial assets are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

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 original effective interest rate. The amount of the impairment loss is recognised in ‘other gains / (losses)’.

Any reversals of impairment losses are reversed through the net result for the year, where the decrease in impairment losses can be related objectively to an event occurring after the impairment was recognised. Reversals of impairment losses cannot result in a carrying amount that exceeds what the carrying amount would have had there not been an impairment loss.

Risk
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 AA+. AA+ denotes highest credit quality with virtually no risk of default under Standard & Poor’s rating.

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. The Authority applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade debtors are written off when there is no reasonable expectation of recovery. The current ECL percentage is 0.3%.
SECTION 3: Our assets

Notes to and forming part of the financial statements for the year ended 30 June 2019

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors and has policies and procedures in place to guide debt recovery. Based on past experience, debtors that are less than 3 months past due (2019: $1.0 million; 2018: $0.8 million) are not considered impaired and together these represent 93% 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.

Trade receivables - past due but not impaired
($’000)

2018 2019
3 months or less $101 $101
3 months - 6 months 101 101
6 months or more 101 101

* 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.

D3. CURRENT ASSETS - INVENTORIES

Current inventories - held for resale

Stock at cost

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Recognition and measurement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Inventories held for distribution are stated at cost, adjusted where 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.

D4. PRIVATELY FINANCED PROJECTS

(a) Prepayments - ANZ Stadium and Qudos Bank Arena

Prepayments (current)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Prepayments (current)</td>
<td>6,781</td>
<td>6,781</td>
</tr>
<tr>
<td>Prepayments (non-current)</td>
<td>71,789</td>
<td>78,570</td>
</tr>
<tr>
<td></td>
<td>78,570</td>
<td>85,351</td>
</tr>
</tbody>
</table>

(b) Right to receive - ANZ Stadium and Qudos Bank Arena

Carrying amount at 1 July

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Gains/(loss) for the year</td>
<td>470,542</td>
<td>431,069</td>
</tr>
<tr>
<td>Carrying amount at 30 June</td>
<td>44,076</td>
<td>39,473</td>
</tr>
<tr>
<td></td>
<td>514,618</td>
<td>470,542</td>
</tr>
</tbody>
</table>

Recognition and measurement

Private Financed Projects

ANZ Stadium and Qudos Bank Arena facilities were funded, developed and initially managed by the private sector. The ownership and the operation of the stadium have been returned to the NSW Government on 1 July 2016. The Authority has adopted Treasury Policy and Guidelines Paper TPP 06-8 Accounting for Private Financed Projects. The prepayment upfront contribution paid is recognised progressively over the concession period and the share of 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.

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. 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.
SECTION 3: Our assets
Notes to and forming part of the financial statements for the year ended 30 June 2019

On 29 March 2018, the NSW Premier announced the Government will undertake a refurbishment of the stadium. This is subject to the approval of the final business case, As such, at the date of signing of these financial statements, no decision has been made in relation to the scope or timing of the refurbishment for ANZ Stadium, Therefore, the financial statements have been prepared on the basis of the current use and estimated life of the assets and no provision for impairment of assets have been included.

D5. OTHER FINANCIAL ASSETS

(a) Current financial asset - finance lease
Finance lease receivables
Less: Allowance for expected credit losses

2019 2018
S’000 S’000

(16) (16)

236 231

(b) Non-current financial asset - finance lease
Finance lease receivables

2019 2018
S’000 S’000

5,352 5,261

5,352 5,261

Movement in the allowance for impairment
Balance as at 1 July 2017 under AASB 139
Amounts written off during the year
Increase/(decrease) in allowance recognised in profit or loss
Balance as at 30 June 2018

- -

- -

- -

Movement in the allowance for expected credit losses
Balance at 30 June 2018 under AASB 139
Amounts restated through opening accumulated funds
Balance at 1 July 2018 under AASB 9
Amounts written off during the year
Increase/(decrease) in allowance recognised in net result
Balance at 30 June 2019

- -

16 16

16 16

Recognition and measurement
All "regular way" purchases or sales of financial assets are recognised and derecognised on a trade date basis. "Regular way" purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Subsequent measurement under AASB 9 Financial Instruments from 1 July 2018, other financial assets are classified and subsequently measured at amortised cost as they are held for collection of contractual cash flows solely representing payments of principal and interest. Impairment losses are presented as separate line item in the statement of comprehensive income. Any gain or loss arising on derecognition is recognised directly in net results and presented in other gains/(losses) together with foreign exchange gains and losses.

Amounts due from lessees under finance leases are classified at amortised cost and recognised at the amount of the entity's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the entity's net investment outstanding in respect of the leases.

For subsequent measurement under AASB 139 (for comparative period ended 30 June 2018), the loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process. Amounts due from lessees under finance leases are classified as loans and receivables and recognised at the amount of the entity's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the entity's net investment outstanding in respect of the leases.

D6. NON CURRENT ASSET - FINANCIAL ASSETS AT FAIR VALUE

2019 2018
S’000 S’000

Non current financial assets at fair value **
TCorp IM Funds - Medium term growth
TCorp IM Funds - Long term growth

50,279 47,262
45,746 40,157

94,025 87,419

** Developer contributions were transferred to TCorp Funds for the year as part of the Authority's investment strategy accordance with Treasury Management Policy, to ensure that returns are maximised for the precinct's future developments.

Recognition and measurement
All "regular way" purchases or sales of financial assets are recognised and derecognised on a trade date basis. "Regular way" purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are initially and subsequently measured at fair value. Gains or losses on these assets are recognised in the net result for the year.
SECTION 3: Our assets

Notes to and forming part of the financial statements for the year ended 30 June 2019

The TCorp IM Funds are designated at fair value through profit or loss as these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Authority’s key management personnel. The movement in the fair value of the TCorp IM Funds incorporates distributions received as well as unrealised movements in fair value and is reported in the line item ‘investment revenue’.

The Authority’s Treasury Management Policy establishes a prudent framework covering policies, best practice internal controls and reporting systems for the management of treasury risks. The primary objectives of the policy is to maximise the Authority’s return within a conservative risk profile, contain investments within a set risk framework, maintain investments within the framework of the Public Authorities (Financial Arrangements) Act 1987 (PAFA) and to develop and maintain effective reporting and disclosure of investment risks.

The Treasury Management Policy also sets out ‘Permitted Investment Instruments Policy’ which describes the instruments which can be transacted having regard to legislative requirements under PAFA. These currently include deposits with a bank and investments in a TCrop IM Fund facilities including short term, medium term and long term fund. Investment performance is to be benchmarked in accordance with TC 17/02 "Guidelines on reporting of investment and liability management performance".

Risks

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 within the investment portfolio in TCrop IM funds. 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 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.

<table>
<thead>
<tr>
<th></th>
<th>1%</th>
<th>1%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equity</td>
<td>Equity</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>(940)</td>
<td>(940)</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>(874)</td>
<td>(874)</td>
</tr>
</tbody>
</table>

* This balance excludes short-term deposit held at fixed interest rate.

Other price risk – TCrop IM Funds

Exposure to ‘other price risk’ primarily arises through the investment in the TCrop IM Funds, which are held for strategic rather than trading purposes. The Authority has no direct equity investments. The Authority holds units in the following TCrop IM Funds trusts:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Investment Sectors</th>
<th>Investment Horizon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium-term</td>
<td>Cash, Australian shares, International shares, Listed property, Emerging market</td>
<td>3 years to 7 years</td>
</tr>
<tr>
<td>growth facility</td>
<td>shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Global credit, High yield, Mult Asset</td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>Cash, Australian shares, International shares, Listed property, Emerging market</td>
<td>7 years and over</td>
</tr>
<tr>
<td>growth facility</td>
<td>shares, Emerging markets debt, Bank loans, Fixed interest, Global credit, High</td>
<td></td>
</tr>
<tr>
<td></td>
<td>yield, Mult Asset</td>
<td></td>
</tr>
</tbody>
</table>

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

TCrop as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCrop has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. TCrop has also leveraged off internal expertise to manage certain fixed income assets for the TCrop IM Funds facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the TCrop IM Funds limits the entity's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.
SECTION 3: Our assets
Notes to and forming part of the financial statements for the year ended 30 June 2019

TCorp provides sensitivity analysis information for each of the investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity). A reasonably possible change is based on the percentage change in unit price (as advised by TCorp) multiplied by the redemption value as at 30 June each year for each facility (balance from Hour-Glass statement).

<table>
<thead>
<tr>
<th>Impact on net result</th>
<th>Change in unit price</th>
<th>2017 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCorp IM Funds - Medium-term growth</td>
<td>+/- 6%</td>
<td>+/− 3,017</td>
<td>+/− 2,836</td>
</tr>
<tr>
<td>TCorp IM Funds - Long-term growth</td>
<td>+/- 13%</td>
<td>+/− 5,687</td>
<td>+/− 6,024</td>
</tr>
</tbody>
</table>

Fair value measurement

i) Fair value compared to carrying amount

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

TCorp IM Funds Facilities are measured at fair value. Management assessed that the carrying amount of all other financial instruments, except as specified below, approximate their fair values, largely due to the short-term maturities of these instruments. The following table details the financial instruments, by class, where the fair value differs from the carrying amount:

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value</td>
<td>Carrying</td>
</tr>
<tr>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>94,025</td>
<td>94,025</td>
</tr>
<tr>
<td>87,419</td>
<td>87,419</td>
</tr>
</tbody>
</table>

[The table above includes only financial assets, as no financial liabilities were measured at fair value in the Statement of Financial Position.]

ii) Fair value recognised in the Statement of Financial Position

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 categories, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) 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 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. There were no transfers between level 2 to other levels during the year.

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Level 2</td>
</tr>
<tr>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>-</td>
<td>94,025</td>
</tr>
<tr>
<td>-</td>
<td>87,419</td>
</tr>
</tbody>
</table>

[The table above includes only financial assets, as no financial liabilities were measured at fair value in the Statement of Financial Position.]

The value of the TCorp IM Funds is based on the entity's share of the value of the underlying assets of the facility, based on the market value. All of the TCorp IM Funds facilities are valued using 'redemption' pricing.
## SECTION 4: Our assets

Notes to and forming part of the financial statements for the year ended 30 June 2019

### D7. NON CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Restated Land and</th>
<th>Plant and Equipment</th>
<th>Infrastructure</th>
<th>Asset Under</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes $'000</td>
<td>Buildings $'000</td>
<td>Equipment $'000</td>
<td>Systems $'000</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 July 2018 - fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>1,449,450</td>
<td>145,811</td>
<td>983,996</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td>(239,477)</td>
<td>(91,366)</td>
<td>(590,019)</td>
<td></td>
</tr>
<tr>
<td>Net Carrying Amount</td>
<td>1,209,973</td>
<td>54,445</td>
<td>393,977</td>
<td></td>
</tr>
<tr>
<td>At 30 June 2019 - fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>1,509,816</td>
<td>153,986</td>
<td>1,041,375</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td>(238,722)</td>
<td>(93,783)</td>
<td>(647,446)</td>
<td></td>
</tr>
<tr>
<td>Net Carrying Amount</td>
<td>1,271,094</td>
<td>60,203</td>
<td>393,929</td>
<td></td>
</tr>
</tbody>
</table>

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.

### Year ended 30 June 2019

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount at start of year $'000</th>
<th>Additions $'000</th>
<th>Assets transfers from revaluation $'000</th>
<th>Transfer from asset under construction $'000</th>
<th>Assets transferred in from Non owner contribution $'000</th>
<th>Disposals C2 $'000</th>
<th>Net revaluation increment less revaluation decrements $'000</th>
<th>Depreciation expense C5 $'000</th>
<th>Net carrying amount at end of year $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,209,973</td>
<td>54,445</td>
<td>393,977</td>
<td>20,801</td>
<td>1,679,196</td>
<td>(16,686)</td>
<td>(17,754)</td>
<td>(43,875)</td>
<td>1,271,094</td>
</tr>
</tbody>
</table>

### 2018

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount at start of year $'000</th>
<th>Additions $'000</th>
<th>Assets transfers from revaluation $'000</th>
<th>Transfer from asset under construction $'000</th>
<th>Assets transferred in from Non owner contribution $'000</th>
<th>Disposals C2 $'000</th>
<th>Net revaluation increment less revaluation decrements $'000</th>
<th>Depreciation expense C5 $'000</th>
<th>Net carrying amount at end of year $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 July 2017 - fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>1,426,517</td>
<td>140,915</td>
<td>939,747</td>
<td>17,300</td>
<td>2,524,479</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td>(237,675)</td>
<td>(83,021)</td>
<td>(610,280)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Carrying Amount</td>
<td>1,188,842</td>
<td>57,894</td>
<td>329,467</td>
<td>17,300</td>
<td>1,593,503</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 June 2018 - fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>1,449,450</td>
<td>145,811</td>
<td>983,996</td>
<td>20,801</td>
<td>2,600,058</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td>(239,477)</td>
<td>(91,366)</td>
<td>(590,019)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>393,977</td>
<td>20,801</td>
<td>1,679,196</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

### Year ended 30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount at start of year $'000</th>
<th>Additions $'000</th>
<th>Transfer from asset under construction $'000</th>
<th>Asset transferred in from Non owner contribution $'000</th>
<th>Disposals C2 $'000</th>
<th>Net revaluation increment less revaluation decrements $'000</th>
<th>Impairment losses recognised in other $'000</th>
<th>Depreciation expense C5 $'000</th>
<th>Net carrying amount at end of year $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,188,842</td>
<td></td>
<td>7270</td>
<td>5,722</td>
<td>(35,019)</td>
<td></td>
<td>(2,009)</td>
<td>(416)</td>
<td>1,209,973</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7,472</td>
<td>(17,065)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(54,550)</td>
</tr>
</tbody>
</table>

### 2017

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount at start of year $'000</th>
<th>Additions $'000</th>
<th>Transfer from asset under construction $'000</th>
<th>Asset transferred in from Non owner contribution $'000</th>
<th>Disposals C2 $'000</th>
<th>Net revaluation increment less revaluation decrements $'000</th>
<th>Impairment losses recognised in other $'000</th>
<th>Depreciation expense C5 $'000</th>
<th>Net carrying amount at end of year $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 July 2016 - fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td>(237,675)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Carrying Amount</td>
<td>1,188,842</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 June 2017 - fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross carrying amount</td>
<td>1,449,450</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td>(239,477)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Carrying Amount</td>
<td>1,209,973</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SECTION 4: Our assets
Notes to and forming part of the financial statements for the year ended 30 June 2019

Recognition and measurement

Acquisition of Property, Plant and Equipment

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Authority and subsequently revalued at fair value less accumulated depreciation and impairment. 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. The capitalisation threshold for property, plant and equipment assets is $30,000 (inclusive of GST).

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. Asset transfers arising from 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.

Revaluation

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 including market approach, cost approach and income approach that maximise relevant observable inputs and minimise unobservable inputs. Refer to D6 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. Property NSW on behalf of the Authority completed a full revaluation on land and building and associated plant & equipment assets as at 1 July 2018. The recent full revaluation on infrastructure system assets was performed by Altus Group Consulting Pty Ltd as at 1 July 2017.

In the intervening years, the fair value of property plant and equipment is assessed by Government Property NSW and Altus Group Consulting 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. The Authority has assessed any difference between fair value and depreciated historical cost is unlikely to be material.

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.
SECTION 4: Our assets
Notes to and forming part of the financial statements for the year ended 30 June 2019

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.

Impairment

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 where the recoverable amount is less than the carrying value, the entity must write down the asset or cash generating unit to recoverable amount. Recoverable amount is defined as the higher of fair value less costs of disposal and value in use. 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 Authority estimates the asset’s recoverable amount.

Depreciation

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 1.25% - 33% per annum
- other plant and equipment 1.5% - 33% per annum

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. Post 1 July 2008, the land under roads is recognised in accordance with AASB 116 Property, Plant and Equipment. The discount rate applied in the comprehensive revaluation is 90%.

Other assets

Other assets are generally recognised at historic cost.

Finance leases

Property, plant and equipment acquired under finance leases are depreciated over the asset’s useful life. However, if there is no reasonable certainty that the lessee entity will obtain ownership at the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

D7.1 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

Fair value measurement and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

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 (unadjusted) 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).
SECTION 4: Our assets
Notes to and forming part of the financial statements for the year ended 30 June 2019

The Authority recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(a) Fair value hierarchy

<table>
<thead>
<tr>
<th>Recurring</th>
<th>Level 1 ($'000)</th>
<th>Level 2 ($'000)</th>
<th>Level 3 ($'000)</th>
<th>Total fair value ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land &amp; buildings</td>
<td></td>
<td>888,376</td>
<td>382,718</td>
<td>1,271,094</td>
</tr>
<tr>
<td>Plant &amp; equipment</td>
<td>-</td>
<td>-</td>
<td>54,941</td>
<td>54,941</td>
</tr>
<tr>
<td>Infrastructure systems</td>
<td>-</td>
<td>-</td>
<td>393,929</td>
<td>393,929</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>888,376</td>
<td>831,588</td>
<td>1,719,964</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Recurring</th>
<th>Level 1 ($'000)</th>
<th>Level 2 ($'000)</th>
<th>Level 3 ($'000)</th>
<th>Total fair value ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land &amp; buildings</td>
<td></td>
<td>846,849</td>
<td>363,124</td>
<td>1,209,973</td>
</tr>
<tr>
<td>Plant &amp; equipment</td>
<td>-</td>
<td>-</td>
<td>49,435</td>
<td>49,435</td>
</tr>
<tr>
<td>Infrastructure systems</td>
<td>-</td>
<td>-</td>
<td>393,977</td>
<td>393,977</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>846,849</td>
<td>806,536</td>
<td>1,653,385</td>
</tr>
</tbody>
</table>

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

* This value includes prior year adjustments

(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 are measured using the depreciated historical cost 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.
SECTION 4: Our assets

Notes to and forming part of the financial statements for the year ended 30 June 2019

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Level 3</th>
<th>Total Recurring</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Buildings</td>
<td>Plant &amp; Equipment</td>
</tr>
<tr>
<td>2019</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Fair value as at 1 July 2018</td>
<td>363,124</td>
<td>49,435</td>
</tr>
<tr>
<td>Additions</td>
<td>5,020</td>
<td>1,846</td>
</tr>
<tr>
<td>Assets transferred in from non-owner contribution</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus</td>
<td>29,300</td>
<td>9,670</td>
</tr>
<tr>
<td>Reclassification from other plant &amp; equipment</td>
<td>(1,521)</td>
<td>(669)</td>
</tr>
<tr>
<td>Transfers to other levels</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>(84)</td>
<td>(15)</td>
</tr>
<tr>
<td>Impairment losses recognised in other gains/losses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(13,121)</td>
<td>(5,326)</td>
</tr>
<tr>
<td>Fair value as at 30 June 2019</td>
<td>382,718</td>
<td>54,941</td>
</tr>
</tbody>
</table>

2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Level 3</th>
<th>Total Recurring</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Buildings</td>
<td>Plant &amp; Equipment</td>
</tr>
<tr>
<td>2018</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Fair value as at 1 July 2017</td>
<td>361,666</td>
<td>52,858</td>
</tr>
<tr>
<td>Additions</td>
<td>6,823</td>
<td>1,151</td>
</tr>
<tr>
<td>Assets transferred in from non-owner contribution</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus</td>
<td>9,382</td>
<td>1,183</td>
</tr>
<tr>
<td>Disposals</td>
<td>(94)</td>
<td>(1)</td>
</tr>
<tr>
<td>Impairment losses recognised in other gains/losses</td>
<td>(2,009)</td>
<td>(416)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(12,644)</td>
<td>(5,340)</td>
</tr>
<tr>
<td>Fair value as at 30 June 2018</td>
<td>363,124</td>
<td>49,435</td>
</tr>
</tbody>
</table>

* Total fair value disclosure does not include asset under construction of $19.7m and plant & equipment assets of $5.3m that are valued at depreciated historical cost.
SECTION 5: Our liabilities
Notes to and forming part of the financial statements for the year ended 30 June 2019

E1. CURRENT LIABILITIES - PAYABLES

The Authority’s payable as at 30 June 2019 totalled $16,811,000 (2018 $21,903,000). The chart below shows the split between the major components.

Recognition and measurement

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.

Risk

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 to ensure adequate holding of high quality liquid assets.

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 1U/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 9.96% (2018 - 9.72%).

The Authority’s financial liabilities included in Note F1. 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.

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.
SECTION 5: Our liabilities
Notes to and forming part of the financial statements for the year ended 30 June 2019

E2. BORROWINGS

(a) Current borrowing - finance lease

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance leases</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) Non-current borrowing - finance lease

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance leases</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Recognition and measurement

Financial liabilities at amortised cost

Borrowings classified as financial liabilities at amortised cost are initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in net result when the liabilities are derecognised as well as through the amortisation process.

Finance lease liabilities are determined in accordance with AASB 117. Refer note C4 for the commitments.

E3. CURRENT /NON-CURRENT LIABILITIES - PROVISIONS

The Authority's current provision at 30 June 2019 totalled $3,233,000 (2018 $3,315,000) and its non-current provisions totalled $102,000 (2018 $86,000). The charts below show the split between the major components.

Aggregate Personnel Services Costs

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel services - current</td>
<td>3,233</td>
<td>2,855</td>
</tr>
<tr>
<td>Personnel services - non current</td>
<td>102</td>
<td>86</td>
</tr>
<tr>
<td>Accrued personnel services</td>
<td>E1</td>
<td>E1</td>
</tr>
<tr>
<td>Make good provision</td>
<td>642</td>
<td>822</td>
</tr>
<tr>
<td>Other provisions - Current</td>
<td>4,177</td>
<td>3,763</td>
</tr>
<tr>
<td>Make good</td>
<td>430</td>
<td>460</td>
</tr>
</tbody>
</table>

Employee benefits and related on-costs (Personnel services)

Annual leave
The annual leave liability at 30 June 2019 was $2,072,000 (2018 $1,855,000) which is expected to be paid within the next 12 months.

Long service leave on costs
The long service on costs liability at 30 June 2019 was $1,263,000 (2018 $1,086,000) shown as current $1,161,000 (2018 $1,000,000) and non-current $102,000 (2018 $86,000).

The Authority's long service leave liability for defined benefit plan is assumed by the Crown per Treasury Circular TC 18/13 Accounting for Long Service Leave and Annual Leave. Long service leave on costs including superannuation on defined contribution, annual leave accrued while on long service leave taken in service, workers compensation insurance and payroll tax are not assumed by Crown. These are represented in the current and non-current liabilities of long service leave at 30 June 2019.

Recognition and measurement

(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.

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.
SECTION 5: Our liabilities
Notes to and forming part of the financial statements for the year ended 30 June 2019

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) (2018-19) can be used to approximate the present value of the annual leave liability.

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 ‘Resources received free of charge’. Refer Note C1 (c).

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.

(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 1.32% (2018 2.63%), 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.

E4. CURRENT/NON-CURRENT LIABILITIES - OTHER

The Authority’s other current liabilities at 30 June 2019 totalled $4,098,000 (2018 $4,185,000). The charts below show the split between the major components:

![Chart showing split between Security deposit, Unearned revenue, and Other deferred income for 2019 and 2018.]

(a) Current Liabilities - Other

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 Restated</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security deposits</td>
<td>360</td>
<td>324</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>3,352</td>
<td>3,451</td>
</tr>
<tr>
<td>Other</td>
<td>386</td>
<td>410</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,098</td>
<td>4,185</td>
</tr>
</tbody>
</table>

Recognition and measurement

Unearned income and other deferred income are monies received which are yet to be recognised as income. The Authority recognises income when the rendering of services is provided and it is probable that the economic benefits associated with the transaction will flow to the Authority. Unearned income mainly includes receipts from developers for the right to develop the land.
SECTION 6: Risk and other notes
Notes to and forming part of the financial statements for the year ended 30 June 2019

F1. 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 Risk 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.

<table>
<thead>
<tr>
<th>Category</th>
<th>Notes</th>
<th>Carrying amount 2019</th>
<th>Carrying amount 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>N/A</td>
<td>D1</td>
<td>75,317</td>
</tr>
<tr>
<td>Receivables ¹</td>
<td>Receivables (at amortised cost)</td>
<td>D2</td>
<td>12,028</td>
</tr>
<tr>
<td>Financial Assets at fair value</td>
<td>Financial assets at fair value through profit or loss - designated as such at initial recognition</td>
<td>D6</td>
<td>94,025</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>181,370</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables ¹</td>
<td>Financial liabilities measured at amortised cost</td>
<td>E1</td>
<td>18,229</td>
</tr>
<tr>
<td>Other</td>
<td>Financial liabilities measured at amortised cost</td>
<td>E3</td>
<td>360</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>18,589</td>
</tr>
</tbody>
</table>

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) 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.

(c) Financial risks

The Authority's financial risks are discussed in relevant note D and E.

(d) Impairment of financial assets

Prior to 1 July 2018, 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.
SECTION 6: Risk and other notes
Notes to and forming part of the financial statements for the year ended 30 June 2019

From 1 July 2018 under AASB 9, the Authority recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate. The Authority applied a simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors. The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade debtors are written off when there is no reasonable expectation of recovery. The current ECL percentage is 0.3%.

The Authority’s term deposits are issued by financial institutions that have strong credit ratings and therefore considered to be very low credit risk investments. A provision has not been made for these deposits. However, if there is a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For lease receivables, the entity applies the simplified approach permitted by AASB 9, where the loss allowance is based on lifetime ECL.

F2. CAPITAL COMMITMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>43</td>
<td>1,182</td>
</tr>
<tr>
<td>Total (including GST)</td>
<td>43</td>
<td>1,182</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>2,795</td>
<td>424</td>
</tr>
<tr>
<td>Total (including GST)</td>
<td>2,795</td>
<td>424</td>
</tr>
</tbody>
</table>

F3. EQUITY

Recognition and measurement

(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 D7.

(ii) Accumulated Funds

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

(iii) Reserves

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).

(iv) 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 transferee 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 transferee because there is no active market, the agency recognises the asset at the transferee’s carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the agency does not recognise that asset.
SECTION 6: Risk and other notes
Notes to and forming part of the financial statements for the year ended 30 June 2019

F4. 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.

On 24 December 2018 a significant structural defect was found in the Site 68 (Opal Tower) building that impacts on a number of units. As the Authority is a proprietor of the land until Practical Completion, and retains Affordable Housing units it may have obligations under the Home Building Act 1989.

The Project Delivery Agreement (PDA) between the Authority and Australia Ave Developments Pty Limited (Developer) provides that the Developer indemnifies the Authority in relation to the development. SOPA has the right to seek damages where the Developer has failed to comply with its obligations under the PDA. A liability cannot be accurately measured in respect to any potential claim. This matter is an insurable event covered under the Treasury Managed Fund (TMF).

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 continuously 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.

F5. 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:

<table>
<thead>
<tr>
<th>Short-term employee benefits:</th>
<th>2019 $'000</th>
<th>2018 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>1,990</td>
<td>1,429</td>
</tr>
<tr>
<td>Other monetary allowances</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Other long-term employee benefits</td>
<td></td>
<td>94</td>
</tr>
<tr>
<td>Termination benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total remuneration</strong></td>
<td>2,010</td>
<td>1,523</td>
</tr>
</tbody>
</table>

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

The Authority has incurred $4.4m in operating expenditure with other NSW Government entities for the management of Sydney Olympic Park and has received $6.2m in operating revenue.

The Authority has received grants from other NSW Government entities. Refer note C1.

F6. CHANGES IN ACCOUNTING POLICIES, CORRECTIONS OF ERRORS AND CHANGES IN ESTIMATES

<table>
<thead>
<tr>
<th>Line Items</th>
<th>Notes</th>
<th>Balance 30 June 2018 Actual $'000</th>
<th>Impact Increase/(Decrease) $'000</th>
<th>Restated Balance 30 June 2018 Actual $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statement of Comprehensive Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td>53,640 (63)</td>
<td>53,577</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td></td>
<td>61,300 31</td>
<td>61,331</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses excluding losses</strong></td>
<td></td>
<td>142,308 23</td>
<td>142,331</td>
<td></td>
</tr>
<tr>
<td>Investment revenue</td>
<td></td>
<td>14,209 56</td>
<td>14,265</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td>139,498 56</td>
<td>139,554</td>
<td></td>
</tr>
<tr>
<td><strong>Net Result</strong></td>
<td></td>
<td>55,276 33</td>
<td>55,309</td>
<td></td>
</tr>
<tr>
<td><strong>Total Comprehensive Income for the year</strong></td>
<td></td>
<td>186,071 33</td>
<td>186,104</td>
<td></td>
</tr>
</tbody>
</table>
SECTION 6: Risk and other notes

Notes to and forming part of the financial statements for the year ended 30 June 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual $'000</td>
<td></td>
<td>Actual $'000</td>
<td></td>
<td>Actual $'000</td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial assets - current</td>
<td>-</td>
<td>241</td>
<td>241</td>
<td>-</td>
<td>231</td>
</tr>
<tr>
<td>Other financial assets - non current</td>
<td>-</td>
<td>5,211</td>
<td>5,211</td>
<td>-</td>
<td>5,281</td>
</tr>
<tr>
<td>Property, plant and equipment - Land &amp; Building</td>
<td>1,198,670</td>
<td>(9,828)</td>
<td>1,188,842</td>
<td>(9,859)</td>
<td>1,209,973</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2,265,141</td>
<td>(4,376)</td>
<td>2,260,765</td>
<td>(4,347)</td>
<td>2,454,722</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings - current</td>
<td>-</td>
<td>56</td>
<td>56</td>
<td>-</td>
<td>55</td>
</tr>
<tr>
<td>Borrowings - non-current</td>
<td>-</td>
<td>1,537</td>
<td>1,537</td>
<td>-</td>
<td>1,530</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>5,660</td>
<td>(20)</td>
<td>5,640</td>
<td>(20)</td>
<td>4,185</td>
</tr>
<tr>
<td>Other non current liabilities</td>
<td>1,636</td>
<td>(1,636)</td>
<td>-</td>
<td>(1,616)</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>23,362</td>
<td>(63)</td>
<td>23,199</td>
<td>(51)</td>
<td>31,073</td>
</tr>
<tr>
<td>Net Assets</td>
<td>2,241,879</td>
<td>(4,313)</td>
<td>2,237,566</td>
<td>(4,296)</td>
<td>2,423,654</td>
</tr>
<tr>
<td>Total Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Revaluation Reserve</td>
<td>1,009,126</td>
<td>(6,430)</td>
<td>1,002,696</td>
<td>(6,430)</td>
<td>1,002,196</td>
</tr>
<tr>
<td>Accumulated funds</td>
<td>1,232,753</td>
<td>2,117</td>
<td>1,234,870</td>
<td>2,134</td>
<td>1,321,458</td>
</tr>
<tr>
<td>Total Equity</td>
<td>2,241,879</td>
<td>(4,313)</td>
<td>2,237,566</td>
<td>(4,296)</td>
<td>2,423,654</td>
</tr>
</tbody>
</table>

Correction of errors relating to previous reporting periods

The Authority reviewed the classification of existing lease arrangements in accordance with AASB 117 'Leases'. As a result of the review, the Authority identified five lease arrangements incorrectly classified as operating / finance lease in the prior year financial statements.

Authority's lease arrangement as a lessee

The review identified the lease agreement with Waste Recycling and Processing Services NSW which was incorrectly classified as an operating lease at inception. The Authority undertakes its water recycling operations on land leased from Waste Recycling and Processing Services NSW.

The initial term of the lease agreement is 25 years with an option to extend the lease for a further term of 25 years. The Authority believes there was reasonable certainty at inception that the option would be exercised. The Authority has reclassified the lease as a finance lease, which resulted in the recognition of a Land and Building asset of $1.04 million and corresponding lease liability of $1.6 million at 1 July 2017.

Land (with contingent rent) leased out by the Authority as lessor

The review of lease agreements further identified three lots of land that are leased out by the Authority on 99-year lease terms. At the inception of these long-term land leases, the Authority received a prepayment from the lessee and the assets were effectively accounted for as a sale. During the subsequent comprehensive revaluation process, the Authority re-recorded these land assets at the present value of future turnover rents plus land's residual values, which is not in line with the requirements of AASB 117 'Leases'. The Authority has corrected this by derecognising the asset value relating to the future turnover rents which amounted to $8.3 million at 1 July 2017. Unearned income of $1.6m was reversed for the Novotel Hotel.

Land (with guaranteed rent) leased out by the Authority as lessor

The Authority identified a further long-term land lease agreement with a term of 99 years incorrectly classified as an operating lease at inception. Under this lease agreement the Authority is entitled to a minimum guaranteed rent each year. The Authority has now recorded this as a finance lease receivable which resulted in the derecognition of Land and Building asset of $2.6 million and a finance lease receivable of $4.4 million at 1 July 2017.

The errors identified above have been corrected by restating the balances at the beginning of the earliest period presented (1 July 2017) and taking the adjustments through to Accumulated funds and the Asset revaluation reserve at that date. Comparatives have been changed to reflect the correction of errors.

F7. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, the Authority was served notice of a class action surrounding Opal Tower structural defects. Further details are disclosed in contingent liabilities.

End of Audited Financial Statements
Appendix 1: Report of Operations

The following report addresses additional reporting requirements of the Annual Reports (Statutory Bodies) Act 1984 and Annual Report (Statutory Bodies) Regulation 2015.

Charter
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.

Aims and objectives
Please refer to About Us section, page 9.

Access
Sydney Olympic Park Authority is located at:
Level 8, 5 Olympic Boulevard, Sydney Olympic Park NSW 2127
Telephone 02 9714 7300
Email enquiries@sopa.nsw.gov.au
Website sopa.nsw.gov.au
Office hours 8.30am to 5pm Monday to Friday

Management and Structure
Board Members 2018-19
The Hon. John Fahey AC
Chairman
Appointed 1 June 2016
Pippa Downes
Director
Appointed 1 June 2016
David Baffsky AO
Director
Reappointed 1 June 2016
Jill Davies
Director
Reappointed 1 June 2016
Matthew Dunn OAM
Director
Appointed 3 May 2018
Romily Madew AO
Director
Appointed 1 June 2016
Matt Miller
Director
Appointed 1 June 2016

Executive Team 2018-19
Charles Moore
CEO
Nick Hubble
Executive Director, Commercial
John Fergusson
Executive Director, Asset Management and Environmental Services
Grainne McCormack
Executive Director, Business Support
Susan Skuodas
Director, Place Management
Ross Coggan
Director, Venue Management

Please refer to page 13 for full Board profiles.
Please refer to page 12 for Sydney Olympic Park Authority Organisational chart.

Summary Review of Operations
Please refer to Sydney Olympic Park 2018-19 milestones, page 16.

Funds granted to non-government community organisations
During the 2018–19 financial year there were no funds granted to non-government community organisations.

Social programs
There were no social programs provided by Sydney Olympic Park Authority during the 2018-19 year.

Legal Change
1. The Sydney Olympic Park Authority Regulation 2012 was remade as the The Sydney Olympic Park Authority Regulation 2018 pursuant to the Sydney Olympic Park Authority Act 2001. The following main changes were incorporated into the 2018 Regulation:
   a) Further provision for the appointment and identification of authorised persons; and
   b) Provided that entry to sportsgrounds, or events at
sportsgrounds, is subject to conditions, either as determined by the Authority and exhibited on signs, or as conditions of the ticket for the event; and

c) Introduced increased penalties for parking offences that relate to contraventions of no stopping signs or school zone signs.

2. The Sydney Olympic Park Authority Amendment (Penalty Notice Offences) Regulation 2019 was made pursuant to the Sydney Olympic Park Authority Act 2001. That Regulation changed the amounts payable under a penalty notice for certain offences under the Sydney Olympic Park Authority Regulation 2018, so as to standardise those amounts across legislation that regulates conduct at certain public places.

**Economic or other factors**

Please refer to page 54.

**Management and activities**

Please refer to page 16 (year in review).

**Research and development**

Sydney Olympic Park Authority did not undertake any research or development activities during the reporting period.

---

### Human Resources

<table>
<thead>
<tr>
<th>Salary Level</th>
<th>2018-19</th>
<th>2017-18</th>
<th>2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>Male</td>
<td>Female</td>
<td>Male</td>
</tr>
<tr>
<td>Male</td>
<td>Female</td>
<td>Male</td>
<td>Female</td>
</tr>
</tbody>
</table>

#### 2018-19

<table>
<thead>
<tr>
<th>Salary Level</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>$48,119</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>$63,199</td>
<td>12</td>
<td>19</td>
</tr>
<tr>
<td>$70,652</td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td>$89,406</td>
<td>36</td>
<td>21</td>
</tr>
<tr>
<td>$115,617</td>
<td>11</td>
<td>36</td>
</tr>
<tr>
<td>$144,521</td>
<td>5</td>
<td>15</td>
</tr>
</tbody>
</table>

#### 2017-18

<table>
<thead>
<tr>
<th>Salary Level</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>$46,945</td>
<td>8</td>
<td>13</td>
</tr>
<tr>
<td>$61,658</td>
<td>12</td>
<td>24</td>
</tr>
<tr>
<td>$68,929</td>
<td>22</td>
<td>10</td>
</tr>
<tr>
<td>$87,225</td>
<td>33</td>
<td>21</td>
</tr>
<tr>
<td>$112,797</td>
<td>12</td>
<td>36</td>
</tr>
<tr>
<td>$140,996</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### 2016-17

<table>
<thead>
<tr>
<th>Salary Level</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45,800</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>$60,154</td>
<td>12</td>
<td>16</td>
</tr>
<tr>
<td>$67,248</td>
<td>23</td>
<td>10</td>
</tr>
<tr>
<td>$85,098</td>
<td>27</td>
<td>21</td>
</tr>
<tr>
<td>$110,046</td>
<td>12</td>
<td>35</td>
</tr>
<tr>
<td>$137,557</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Senior Executive Profile as at 30 June 2019

<table>
<thead>
<tr>
<th>Band</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Band 4 (Secretary)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Band 3 (Deputy Secretary)</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Band 2 (Executive Director)</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Band 1 (Director)</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8</strong></td>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>

**Sum Total: 11**
Workforce diversity

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

- Utilisation of Indigenous staff (casual education officers) to develop and deliver Aboriginal education programs for schools; and
- A review of the Reconciliation Action Plan to guide our efforts to embrace, recognise and value Aboriginal and Torres Strait Islander cultures and heritage. We also updated our Disability Inclusion Action Plan for 2019–2022 to support staff and visitors who have a disability.
## Staff numbers by employment basis and workforce diversity

### Size of Agency (Headcount)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>% Change 2018 to 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount at Census Date</td>
<td>384</td>
<td>385</td>
<td>405</td>
<td>5.2%</td>
</tr>
<tr>
<td>Non-casual Headcount at Census Date</td>
<td>183</td>
<td>200</td>
<td>206</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

### Workforce Diversity Survey Response Rate

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-casual Headcount at Census Date</td>
<td>183</td>
<td>200</td>
<td>206</td>
</tr>
<tr>
<td>Non-casual Workforce Diversity Survey Respondents at Census Date</td>
<td>167</td>
<td>177</td>
<td>179</td>
</tr>
<tr>
<td>Response Rate</td>
<td>91.3%</td>
<td>88.5%</td>
<td>86.9%</td>
</tr>
</tbody>
</table>

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) - 2019

<table>
<thead>
<tr>
<th>Remuneration Level of Substantive Position</th>
<th>Total Staff (Men, Women &amp; Unspecified)</th>
<th>Respondents</th>
<th>Men</th>
<th>Women</th>
<th>Unspecified Gender</th>
<th>Aboriginal &amp; Torres Strait Islanders</th>
<th>People from Racial, Ethnic, Ethno-Religious Minority Groups</th>
<th>People whose Language First Spoken as a Child was not English</th>
<th>People with a Disability</th>
<th>People with a Disability Requiring Work-related Adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 – $48,119</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$48,119 – $63,199</td>
<td>19</td>
<td>19</td>
<td>12</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$63,199 – $70,652</td>
<td>32</td>
<td>29</td>
<td>19</td>
<td>13</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$70,652 – $89,406</td>
<td>35</td>
<td>30</td>
<td>16</td>
<td>19</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$89,406 – $115,617</td>
<td>55</td>
<td>48</td>
<td>19</td>
<td>36</td>
<td>0</td>
<td>0</td>
<td>5</td>
<td>10</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>$115,617 – $144,521</td>
<td>34</td>
<td>32</td>
<td>23</td>
<td>11</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$144,521 &gt; (Non SES)</td>
<td>20</td>
<td>14</td>
<td>15</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$144,521 &gt; (SES)</td>
<td>11</td>
<td>7</td>
<td>8</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>206</td>
<td>179</td>
<td>112</td>
<td>94</td>
<td>0</td>
<td>0</td>
<td>13</td>
<td>31</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

Note: “Unspecified Gender” incorporates unknown, withdrawn, and indeterminate/intersex values.
### Trends in the Representation of Workforce Diversity Groups

<table>
<thead>
<tr>
<th>Workforce Diversity Group</th>
<th>Benchmark</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>50%</td>
<td>47.0%</td>
<td>44.5%</td>
<td>45.6%</td>
</tr>
<tr>
<td>Aboriginal and/or Torres Strait Islander People</td>
<td>3.3%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>People whose First Language Spoken as a Child was not English</td>
<td>23.2%</td>
<td>15.5%</td>
<td>16.0%</td>
<td>17.1%</td>
</tr>
<tr>
<td>People with a Disability</td>
<td>5.6%</td>
<td>0.0%</td>
<td>0.6%</td>
<td>1.1%</td>
</tr>
<tr>
<td>People with a Disability Requiring Work-Related Adjustment</td>
<td>N/A</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

*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: In December 2017 the NSW Government announced the target of doubling the representation of people with disability in the NSW public sector from an estimated 2.7% to 5.6% by 2027. More information can be found at: Jobs for People with Disability: A plan for the NSW public sector. The benchmark for ‘People with Disability Requiring Work-Related Adjustment’ was not updated.*

### Trends in the Distribution Index for Workforce Diversity Groups

<table>
<thead>
<tr>
<th>Workforce Diversity Group</th>
<th>Benchmark</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>100</td>
<td>89</td>
<td>96</td>
<td>95</td>
</tr>
<tr>
<td>Aboriginal and/or Torres Strait Islander People</td>
<td>100</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>People whose First Language Spoken as a Child was not English</td>
<td>100</td>
<td>104</td>
<td>105</td>
<td>102</td>
</tr>
<tr>
<td>People with a Disability</td>
<td>100</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>People with a Disability Requiring Work-Related Adjustment</td>
<td>100</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*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.*
Please refer to page 64 for additional Human Resources information.

**Consultants**

No consultancy services were engaged by the Authority in 2018–19.

**Disability Inclusion Action Plans**

Please refer to page 55.

**Land Disposal**

No properties with a value greater than $5 million were disposed of during the reporting period.

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**Promotion**

**(Overseas Travel)**

From 18–21 July 2018 Sydney Olympic Park Authority’s Manager, Public Domain Design attended the International Federation of Landscape Architects (IFLA) World Congress in Singapore at the invitation of the IFLA, where he delivered a presentation on Sydney’s Olympic Peninsula as a showcase for urban resilience. The total travel cost to the Authority was $2,284.

From 23–26 October 2018 the Authority’s Wetlands Manager accepted an invitation to attend the 13th Meeting of the Conference of the Contracting Parties to the Ramsar Convention on Wetlands (COP13) in Dubai and deliver a presentation on the balance of development and wetland conservation. Around 50 per cent of the travel costs were paid by Charles Sturt University’s Institute for Land, Water and Society, with the total cost to the Authority being $1,384.

The Authority’s Senior Manager, Sports Development attended the annual Smart Cities and Sport summit in Lausanne, Switzerland from 26 October to 3 November 2018 at the invitation of the World Union of Olympic Cities. All associated costs, including registration fees, accommodation and travel costs were paid by the hosts.

---

**Payment of Accounts**

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>Current (within due date) $'000</th>
<th>Less than 30 days overdue $'000</th>
<th>Between 31 &amp; 60 days overdue $'000</th>
<th>Between 61 &amp; 90 days overdue $'000</th>
<th>More than 90 days overdue $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 30 September 2018</td>
<td>2,333</td>
<td>255</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>874</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>303</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>At 30 June 2019</td>
<td>2,656</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>Accounts paid on time target %</th>
<th>Accounts paid on time actual %</th>
<th>Amount paid on time $'000</th>
<th>Total amount paid $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 30 September 2018</td>
<td>95</td>
<td>97%</td>
<td>33,817</td>
<td>34,228</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>95</td>
<td>98%</td>
<td>26,491</td>
<td>27,083</td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>95</td>
<td>96%</td>
<td>25,943</td>
<td>27,049</td>
</tr>
<tr>
<td>At 30 June 2019</td>
<td>95</td>
<td>99%</td>
<td>136,987</td>
<td>137,267</td>
</tr>
</tbody>
</table>
Time for payment of accounts
No suppliers requested or were reasonably entitled to penalty interest for the year.

Investment Performance
Please refer to Section 1 note A7, and Section 3 notes D1 and D6 of the financial statements.

Consumer Response
Please refer to page 61.

Risk management and insurance activities
Please refer to page 67.

Controlled entities
Sydney Olympic Park Authority does not have any entities or subsidiaries.

Multicultural policies and services program
During the reporting period the Authority formed part of the Office of Sport, Department of Industry, and was in compliance with the Department’s Multicultural Policies and Services Program.

Agreements with Multicultural NSW
Sydney Olympic Park Authority had no agreements with Multicultural NSW during the reporting period.

Work Health and Safety
Please refer to page 66.

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 the informal access application process and types of information releasable without compromising third party rights; quality of information being provided and completion time frames;
   • Review of additional information for placement on the website that is of public interest.

2. Number of access applications received — GIPA Reg. Clause 7(b)

During the 2018–19 reporting period, the Authority received eight formal access applications. Of these formal access applications, one has carried over into the 2019–20 period.
Table A: Number of applications by type of applicant and outcome*

<table>
<thead>
<tr>
<th>Type of Applicant</th>
<th>Access granted in full</th>
<th>Access granted in part</th>
<th>Access refused in full</th>
<th>Information not held available</th>
<th>Information already held available</th>
<th>Refuse to deal with application</th>
<th>Refuse to confirm/deny whether information is held</th>
<th>Application withdrawn</th>
<th>Decision Pending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Members of Parliament</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private sector business</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Not for profit organisations or community groups</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Members of the public (application by legal representative)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Members of the public (other)</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Type of Application</th>
<th>Access granted in full</th>
<th>Access granted in part</th>
<th>Access refused in full</th>
<th>Information not held available</th>
<th>Information already held available</th>
<th>Refuse to deal with application</th>
<th>Refuse to confirm/deny whether information is held</th>
<th>Application withdrawn</th>
<th>Decision Pending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal information applications*</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Access applications (other than personal information applications)</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Access applications that are partly personal information applications and partly other</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>
### Table C: Invalid applications

<table>
<thead>
<tr>
<th>Reason for invalidity</th>
<th>Number of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application does not comply with formal requirements (section 41 of the Act)</td>
<td>0</td>
</tr>
<tr>
<td>Application is for excluded information of the agency (section 43 of the Act)</td>
<td>0</td>
</tr>
<tr>
<td>Application contravenes restraint order (section 110 of the Act)</td>
<td>0</td>
</tr>
<tr>
<td>Total number of invalid applications received</td>
<td>0</td>
</tr>
<tr>
<td>Invalid applications that subsequently became valid applications</td>
<td>0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Reason for overriding public interest against disclosure</th>
<th>Number of times consideration used*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overriding secrecy laws</td>
<td>0</td>
</tr>
<tr>
<td>Cabinet information</td>
<td>0</td>
</tr>
<tr>
<td>Executive Council information</td>
<td>0</td>
</tr>
<tr>
<td>Contempt</td>
<td>0</td>
</tr>
<tr>
<td>Legal professional privilege</td>
<td>0</td>
</tr>
<tr>
<td>Excluded information</td>
<td>0</td>
</tr>
<tr>
<td>Documents affecting law enforcement and public safety</td>
<td>0</td>
</tr>
<tr>
<td>Transport safety</td>
<td>0</td>
</tr>
<tr>
<td>Adoption</td>
<td>0</td>
</tr>
<tr>
<td>Care and protection of children</td>
<td>0</td>
</tr>
<tr>
<td>Ministerial code of conduct</td>
<td>0</td>
</tr>
<tr>
<td>Aboriginal and environmental heritage</td>
<td>0</td>
</tr>
</tbody>
</table>

*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**

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

### Table F: Timeliness

<table>
<thead>
<tr>
<th></th>
<th>Number of applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decided within the statutory timeframe (20 days plus any extensions)</td>
<td>7</td>
</tr>
<tr>
<td>Decided after 35 days (by agreement with applicant)</td>
<td>0</td>
</tr>
<tr>
<td>Not decided within time (deemed refusal)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7</strong></td>
</tr>
</tbody>
</table>

### Table G: Number of applications reviewed under Part 5 of the Act

**(by type of review and outcome)**

<table>
<thead>
<tr>
<th></th>
<th>Decision varied</th>
<th>Decision upheld</th>
<th>Decision pending</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal review</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Review by Information Commissioner*</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Internal review following recommendation under section 93 of Act</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Review by NCAT</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>1</strong></td>
</tr>
</tbody>
</table>

*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)

<table>
<thead>
<tr>
<th>Number of applications for review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications by access applicants</td>
</tr>
<tr>
<td>Applications by persons to whom information the subject of access application relates (see section 54 of the Act)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Number of applications for review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency-initiated transfers</td>
</tr>
<tr>
<td>Applicant-initiated transfers</td>
</tr>
</tbody>
</table>

Public Interest Disclosures

The Public 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 Senior Manager People and Culture.

In December 2018 four staff submitted Public Interest Disclosure statements alleging a group of staff had been engaging in conduct that was not aligned to the Authority’s Code of Ethics and Conduct. These allegations were investigated by an external investigator and managed in terms of the Authority’s Code of Ethics and Conduct and the Government Sector Employment Act 2013.

Privacy and Personal Information Protection Act 1998 (NSW) (PIPPA)

A comprehensive internal privacy review was undertaken to ensure compliance with the requirements of the Privacy and Personal Information Protection Act 1998. There were no reviews under Part 5 of the Privacy and Personal Information Protection Act 1998.

Public availability of annual reports

The Sydney Olympic Park Authority Annual Report is available for viewing and downloading at the Authority’s website: sopansw.gov.au

Printing and distribution requirements

The total costs of producing the Annual Report were captured within the Authority’s existing resources.