Sydney Olympic Park
Development Activity
2007–08

- Blaxland Riverside Park
- Commercial development
- Commercial development
- Commercial development
- Commercial development
- EnergyAustralia Education Centre
- Formula1 hotel
- Jacaranda Square
- Monster BMX Track
- Pullman hotel
- Quest Serviced Apartments
- Residential complex
- Sydney Olympic Park Private Hospital
- Wentworth Common Adventure Playground
- Wilson Park Sports Field
- Yulang pub and bistro
31 October 2008

The Hon. Kristina Keneally MP
Minister for Planning
Minister for Redfern Waterloo
Level 35, Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Minister

We have pleasure in submitting, for your information and presentation to Parliament, the Sydney Olympic Park Authority Annual Report for the year ended 30 June 2008.

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

Yours sincerely

M Knight AO
Chairman

A Marsh
Chief Executive Officer
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Overview
Sydney Olympic Park Authority – creating a new, vibrant township for Sydney
Chairman’s Report

During 2007-8, the Board and staff of Sydney Olympic Park Authority completed the draft Master Plan 2030. This sets out a comprehensive and detailed vision for the sustainable development of the Park over the next 22 years. It establishes the framework for substantial commercial and residential development. At the same time, it preserves Sydney Olympic Park’s role as an event precinct while continuing to protect Australia’s largest urban parklands.

Draft Master Plan 2030 takes into account the Park’s unique offerings: exceptional infrastructure, extensive business, education and community facilities, and world-class sporting and entertainment venues.

The planned development of Sydney Olympic Park is consistent with the NSW Government’s commitment under the State Plan to enhance the urban environment; shift more jobs closer to home; improve housing affordability; and encourage more people to use parks, sporting and recreational facilities.

The draft Master Plan 2030 has been placed on public exhibition and the Department of Planning is currently assessing the draft together with submissions made by interested parties.

Already the creation of a vibrant town centre is well underway at Sydney Olympic Park. This year saw the single largest influx of workers to the precinct since the Sydney 2000 Olympic and Paralympic Games with the first of the Commonwealth Bank of Australia’s 3,500 employees moving into their new offices in the new town centre.

In the coming years, the character of the Park will change substantially with incoming residents and new businesses. The challenge for the Authority is to ensure it continues to maintain its high standards as the scope of operations expands. Environmental management is particularly critical as increasing numbers of people visit, work, live and study in the area.

This year, we welcomed Liz Ellis to the Board. As a businesswoman, lawyer, and former captain of Australia’s national netball team, Liz brings a valuable array of skills and experiences.

I would like to thank the management and staff of the Authority for all of their hard work over the year. The future holds many possibilities and I look forward to continuing to work with them to make the most of those opportunities.

Michael Knight AO
Chairman
The transformation of Sydney Olympic Park into a vibrant, mixed-use urban centre continued in 2007–08. Every week the Park is a place of activity, hosting more than 60 organisations and 6,000 workers. Its parklands, sporting facilities, entertainment venues and recreational spaces regularly attract thousands of visitors.

Sydney Olympic Park Authority unveiled Master Plan 2030, a detailed blueprint for the long-term sustainable development of the Park into a dynamic economic centre and urban parkland. Master Plan 2030 sets out a framework for extending the Park’s business and education facilities, building on its major sporting and recreation venues and attracting residents to the precinct. It is supported by an Infrastructure Contributions Framework that details what facilities and services are needed to support the expanded Park and how they will be funded.

Over the next 22 years, the Authority estimates more than 28,500 jobs will be situated at the Park. New dwellings will be built in the Park to house around 14,000 residents.

To support this growth, the Authority will help facilitate approximately 1.4 million square metres of new construction, including office space developments, residential developments, retail outlets, and extensions to our unique sports, entertainment and recreation venues.

As part of our commitment to sustainability, we work with onsite venues to reduce waste, conserve water and energy, and control pollution. The Park has a world-class water recycling scheme, innovative examples of energy management, and high-quality urban and architectural design. Green initiatives are also important. For example, by purchasing green power, we reduced our greenhouse gas emissions by 1,971 tonnes during the year.

Visitation to the Park continues to rise, reaching more than 8.5 million people in 2007. This puts us firmly on track to meet the Authority’s target of 10 million visitors by 2010. The performance of our privately operated venues was excellent in 2007–08. ANZ Stadium hosted more than 1.1 million sports fans during the reporting period, while Acer Arena is now recognised as the third most successful concert arena in the world, after London’s O2 arena and New York’s Madison Square Garden.

Future directions

Our focus in the coming year is to implement strategies to maximise efficiency so that we are well placed to meet future operational and economic challenges. In that regard, the Authority is well on its way. Our financial performance continues to improve and our reliance on Government funding is lessening. In fact, the net Government funding contribution, including operating and capital expenditure funding and less proceeds from land sales, has declined 71 percent since 2003.

In 2007–08, the Authority implemented its most significant organisational restructure since its establishment. Employee numbers were reduced by more than 30 percent, reflecting the Authority’s determination to streamline its operations. The challenge now is to find innovative ways to do more with less.

I would like to acknowledge the contribution of my predecessor Brian Newman during his term as Chief Executive Officer.

The staff of Sydney Olympic Park also deserve acknowledgement for their hard work and dedication to making the precinct a unique place to work, play, study and visit.

We are now entering a major period of expansion that will position Sydney Olympic Park as the business, residential, social, cultural and recreational destination of choice for the next generation of Sydneysiders. I look forward to working with government, commercial partners and the wider community on the next exciting phase of the Park’s evolution.

Alan Marsh
Chief Executive Officer
2007–08
At a Glance

• 8.5 million people visited Sydney Olympic Park in 2007–08

• The Draft Sydney Olympic Park Master Plan 2030 was released, providing a comprehensive blueprint for the Park’s development over the next 22 years

• More than 4,500 sports, entertainment, community, arts and business events took place at the Park, attracting more than 3.5 million people

• Around 900 Commonwealth Bank staff moved into their new offices at the Park, and another 2,600 will join their colleagues in late 2008

• The $1.2 million Wentworth Common Adventure Playground was opened, providing children with climbing structures, a flying fox, and water and sand play areas

• Two new Accor properties opened for business – the five-star Pullman Hotel and the two-star Formule 1 hotel, bringing the total number of rooms at the Park to almost 800
• More than 236,000 people from over 100 primary and secondary schools, disability groups and sporting associations attended the Athletic Centre for sports carnivals

• 25,100 students participated in more than 35 curriculum-based programs, with the majority undertaking hands-on environmental education in the parklands

• By purchasing green power, the Authority avoided 1,971 tonnes of greenhouse gas emissions during the year

• The Authority secured $2.67 million in new domestic business events, an increase of 16 percent on 2006–07

• Since 2003, the total financial contribution from the NSW Government to the operating and capital expenditure of the Park has been reduced to $21 million
About Us

Sydney Olympic Park Authority is responsible for managing and developing the 640 hectares that comprise Sydney Olympic Park and maintaining it as a lasting legacy for the people of New South Wales. Under the management of the Authority, the Park has rapidly developed into an important urban centre and built on its legacy as a prime destination for sporting, entertainment and cultural activities.

Over the past eight years, the Authority has overseen more than $1.1 billion worth of new developments and welcomed more than 60 businesses and their 6,000 staff to the precinct. The Authority has ensured the sustainable management of 425 hectares of parklands and seen the Park host major sporting, entertainment and business events as well as engage in a wide range of local community initiatives.

The future promises to be equally exciting. Under Master Plan 2030, the Authority will manage the expansion of the Park to support a daily population of 45,000, including up to 15,000 visitors.

In all its future activities, the Authority will retain a commitment to building on the uniqueness of the precinct as a business and educational hub and the number one destination for sporting and leisure activities for metropolitan Sydney.

Who we are

The Authority was established on 1 July 2001 as a statutory body of the NSW Government under the Sydney Olympic Park Authority Act 2001 (NSW). Our charter is to manage and promote the 640-hectare site, and ensure the protection of its 425 hectares of parklands.

Our vision

Our vision is for Sydney Olympic Park to become an internationally admired example of sustainable urban renewal and development that successfully integrates world-class venue infrastructure and parklands with a new community of workers, residents, students and visitors. This would create an innovative example of place making: a township offering a healthy, creative and vibrant urban environment.
Our mission
Our mission is to:
1. build the Park’s position as Australia’s premier major events precinct
2. create an economically viable township that expresses high standards of design in the private and public domains
3. create world-class parklands and encourage use thereof by the public
4. apply a best-practice environmental management approach to all aspects of the Park’s development.

Serving the public
In achieving its mission, the Authority seeks to support two key Government priorities:

• To grow prosperity across NSW ... through increased business investment and acting as the major event precinct for NSW.
• To enhance our environment for living ... by providing jobs closer to home and facilitating more people using parks, sporting and recreational facilities and participating in the arts and cultural activity.

What we do
The Authority is responsible for promoting, coordinating and managing the orderly use and economic development of Sydney Olympic Park, including the provision and management of $1.5 billion of infrastructure.

This includes promoting, coordinating, organising, managing, undertaking, securing and conducting cultural, sporting, educational, commercial, tourist, recreational, entertainment and transport activities and facilities. The Authority is also charged with providing, operating and maintaining public transport facilities within the Park. The protection and enhancement of the natural and cultural heritage of the Park, particularly the Millennium Parklands, is another key responsibility of the Authority.

In addition, the Authority continues to liaise and maintain arrangements with Olympic organisations such as the International Olympic Committee and the Australian Olympic Committee Incorporated.
Corporate governance
The Sydney Olympic Park Act 2001 (NSW), incorporating the Sydney Olympic Park Amendment Regulation 2004 (NSW), requires the Authority to make all reasonable efforts to ensure that:

- Sydney Olympic Park becomes an active and vibrant town centre within metropolitan Sydney
- Sydney Olympic Park becomes a premium destination for cultural, entertainment, recreation and sporting events
- any new development carried out in accordance with the Act complies with best-practice environmental and town planning standards
- the natural heritage of the parklands is protected and enhanced.

Under the Act, a governing Board of Authority (the Board) was created to provide direction and guidance to the Authority to ensure it meets its core functions. They are to:

- promote, coordinate and manage the orderly and economic development and use of Sydney Olympic Park, including the provision and management of infrastructure
- promote, coordinate, organise, manage, undertake, secure, provide and conduct cultural, sporting, educational, commercial, tourist, recreational, entertainment and transport activities and facilities
- protect and enhance the natural and cultural heritage of Sydney Olympic Park, including the parklands
- provide, operate and maintain public transport facilities within Sydney Olympic Park
- liaise and maintain arrangements with Olympic organisations, such as the International Olympic Committee and the Australian Olympic Committee.

State of the environment
Under the Act, the Authority is also required to produce an annual report on the state of the environment within Sydney Olympic Park, covering four key environmental performance areas: biodiversity, resource conservation, involving people, and site impacts.

The Authority’s reporting obligations also include preparing an Environmental Compliance Report and the Parklands Plan of Management Report.

An environmental sustainability report commences on page 18 of this report.

Corporate planning framework
The Authority’s primary objectives relate to Place Making, Place Management, Promoting the Park and Optimising Returns on Government Investment.

The Authority’s Corporate Plan outlines an economic development strategy that drives development of the Park in the areas of sport, education, events, environment and entertainment.
## Organisational structure

### CHIEF EXECUTIVE OFFICER

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Board Member Profiles

The Honourable Michael Knight AO BA (Hons)
Mr Michael Knight was the Minister for the Olympics from April 1995 until January 2001. He was also the Minister responsible for the Paralympics and President of the Organising Committee for the Sydney Olympics (SOCOG).
Michael therefore played a significant role in the first phase of development of Sydney Olympic Park.
Since leaving Parliament, Michael has provided advice to a range of organisations, especially in the infrastructure, property and energy sectors.
He also advised the Greek Government and the Organising Committee on preparations for the Athens 2004 Olympic Games.
Michael was appointed to the Board in July 2008.

John D Coates AC LLB
Mr John Coates was appointed to the Board on 1 January 2005.
Mr Coates is President of the Australian Olympic Committee Inc, Vice President of the International Council of Arbitration for Sport and a Member of the Council of the International Rowing Federation (FISA). He is a Member of the International Olympic Committee and its Juridical, TV Rights and New Media, and 2012 London Games Coordination Commissions. He was the Chef de Mission of the 2008 Australian Olympic Team in Beijing.
Mr Coates is a Partner of Kemp Strang Lawyers, Deputy Chairman of David Jones Limited, Chairman of William Inglis & Son Limited, a Member of the Grant Samuel Advisory Board, a Director of Grosvenor Group Limited’s Australian subsidiaries and a Director of Events NSW Pty Limited.

Chris Christodoulou BA
Mr Chris Christodoulou was appointed to the Board on 1 July 2001.
Mr Christodoulou is Deputy Assistant Secretary of Unions NSW and has responsibility on behalf of Unions NSW for the construction industry. He is Chairperson of the Wollongong Sports Ground Trust and a Member of the Correctional Services Industry Advisory Council.

Jack Cowin LLD
Mr Jack Cowin was appointed to the Board on 1 January 2005. Mr Cowin is Executive Chairman of Competitive Foods Australia Pty Ltd, which owns Hungry Jack’s nationally and KFC in Western Australia and the Northern Territory. He is a Director of Network Ten and BridgeClimb.

Board attendance at meetings 2007–08

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<td>John Coates</td>
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<td>Chris Christodoulou</td>
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<td>Jack Cowin</td>
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<td>Liz Ellis</td>
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<td>Penelope Figgis</td>
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<td>Gabrielle Kibble</td>
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<tr>
<td>Alan Marsh</td>
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<tr>
<td>Brian Newman</td>
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Liz Ellis BA, LLB

Ms Liz Ellis was appointed to the Board on 1 January 2008.

Ms Ellis is a Member of the Australian Sports Commission and sits on a number of boards, including the NSW Institute of Sport and NSW State Sports Centre Trust.

Ms Ellis is a former captain of the Australian netball team and a prominent media personality and sports commentator.

Penelope Figgis AO

Ms Penelope Figgis is Vice Chair for Australia and New Zealand of the IUCN World Commission on Protected Areas, Chair of the Olympic Parklands Advisory Committee, Board Member of the Northern Territory Parks and Wildlife Council, Board Member of the People and Parks Foundation, and Visiting Fellow at the Graduate School of the Environment, Macquarie University. She is Director of the Parklands Foundation.

She has been an active participant in the environmental movement for 30 years, including more than 17 years as Vice President of the Australian Conservation Foundation.

She has written and lectured on protected areas and World Heritage, innovative nature conservation and sustainable tourism. She has served on the boards of the Australian Tourist Commission, Great Barrier Reef Marine Park, Uluru National Park, Landcare Australia, Jenolan Caves and Environment Protection Authority.

Gabrielle Kibble AO BA Dip TCP FRAPI DSc HC UNSW

Mrs Gabrielle Kibble was appointed to the Board on 1 July 2001.

She is the Administrator of Liverpool Council, Chair of the Heritage Council of NSW and an Honorary Associate of the Graduate School of Government, University of Sydney.

Alan Marsh BBus MBA CPA

Chief Executive Officer

Mr Alan Marsh commenced as Chief Executive Officer of the Authority on 1 February 2008.

He has more than 30 years experience in the public and private sectors across precinct and facilities management, event management, and construction and development.

Mr Marsh’s previous roles have included Deputy Director-General (Office of Public Works and Services) of the NSW Department of Commerce, CEO of the Darling Harbour Authority and Commissioner for NSW, World Expo 1988.

He has also held senior roles in the NSW Premier’s Department, Sydney Organising Committee for the Olympic Games, Olympic Coordination Authority and the Arena Management Group of Companies.
The NSW State Plan, entitled *A New Direction for NSW*, is a commitment from the NSW Government to the people of NSW that sets out clear targets for improved outcomes and service delivery.

The purpose of the State Plan is clear: to deliver better results for the NSW community from Government services. The State Plan sets out the goals the community wants the NSW Government to work towards. It identifies priorities for Government action that will help achieve each of these goals over the next 10 years. Targets have been set where possible. Sydney Olympic Park Authority continues to provide effective and valuable support to the NSW State Plan, in particular to... creating an ‘Environment for Living’.

The Goal most relevant to the Authority under this Objective is ‘Improved Urban Environments’, in particular the State Plan Priority of having ‘more people using parks, sporting and recreational facilities and participating in the arts and cultural activity’.

The Authority contributes to this Priority through its continued encouragement of professional and community access to the Park’s array of sporting and cultural venues and parklands. This directly contributes to the State Plan Targets of:

- increasing visits to State Government parks and reserves by 20 percent by 2016
- increasing participation in sporting activities by 10 percent by 2016
- increasing participation in cultural activities and the arts by 10 percent by 2016.
In addition, the Authority contributes to improving Sydney’s urban environment through the Park’s world-class water recycling system, innovative examples of energy management, and high-quality urban and architectural design.

The Authority also makes significant contributions to the State Plan Objective of ‘Growing Prosperity across NSW’.

The Authority contributes to business prosperity across NSW through a range of activities, including:

- the generation of economic returns through private sector investment and business growth
- the creation of economic value through hosting iconic major sporting, entertainment and show events
- the evolution of Sydney Olympic Park into a specialised economic centre.
Sydney Olympic Park is home to Australia’s largest urban parkland, where a thriving ecosystem of more than 400 native plants and countless species of animals can be found. To preserve this biodiversity, Sydney Olympic Park Authority strives to operate and develop the precinct according to principles of ecologically sustainable development, which are incorporated in its legislative and corporate charter.

The Authority formally adopted a revised set of Environmental Guidelines in June 2008. These guidelines outline broad sustainability principles for the Authority and include more specific objectives, actions and performance outcomes. The aim is to ensure the Park’s future as a modern new township and a premier major events precinct with biologically diverse parklands.

**Sustainable development**
Master Plan 2030 sets out a long-term vision for the sustainable development of the Park. Under the Plan, all developments must embody a best-practice approach to environmental sustainability principles.

For example, developments must connect with the Park’s recycled water system, comply with Australian building codes and achieve a Green Building Council rating. These principles ensure the Park is developed in an environmentally responsible manner and meet the NSW State Plan objective of creating an ‘Environment for Living’.

**Environmental performance**
The Environmental Guidelines identify eight key environmental sustainability issues, which form the basis for environmental management and reporting.
Water conservation
Sydney Olympic Park has a locally integrated approach to water conservation based on stormwater reuse, wastewater reprocessing and water demand reduction.

The Authority completed the installation of an additional recycled water distribution network in 2007–08, enabling additional parkland areas and buildings in the Australia Centre, Sydney Olympic Park Hockey Centre and Sydney Olympic Park Aquatic and Athletics Centres to connect to the recycled water supply.

The water use breakdown at Sydney Olympic Park in 2007–08 is detailed below.

<table>
<thead>
<tr>
<th>Total water consumed</th>
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<tr>
<td>Reclaimed stormwater consumed</td>
<td>270,000 kL</td>
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<tr>
<td>Recycled WRAMS water consumed</td>
<td>155,124 kL</td>
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<tr>
<td>Potable SWC water consumed</td>
<td>9,036 kL</td>
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</table>

Energy conservation
The Authority has implemented a broad range of energy reduction and energy generation initiatives, including natural lighting and natural ventilation in buildings, energy-efficient lighting and air conditioning systems, and the installation of renewable (photovoltaic) electricity generation systems throughout the Park.

The Park’s solar generation program includes the ‘towers of power’ – 19 photovoltaic lighting towers lining Olympic Boulevard. Each tower has a generating capacity of 23 kilowatt hours (kWh) per day, equivalent to the amount of energy used to power a small house. Power is fed into the main grid during the day and drawn from the grid at night. When all towers are operating they can produce 130,000–160,000 kWh of energy each year, equivalent to their estimated annual energy consumption. The Park also has a small solar power generation station and a number of independent solar pump and lighting units in remote areas.

The energy conservation program is supported by the purchase of ‘green power’ for 25 percent of all electricity use, the introduction of energy demand minimisation strategies, and periodic energy audits to monitor performance. During 2007–08, green power purchases by the Authority avoided 1,971 tonnes of greenhouse gas emissions.

Material selection
The Environmental Guidelines for the Park and the Master Plan 2030 reaffirmed the Authority’s commitment to sustainable materials selection, which avoids or reduces harmful toxic materials and impacts on the environment.
The Environmental Guidelines recommend:

- considering whole-of-life impacts on the environment when selecting materials for development and operations
- prioritising the selection of natural non-toxic materials such as natural fibre insulation, and non-toxic paints, glues, varnishes, polishes, solvents and cleaning products
- maximising the use of recycled and recyclable materials in developments and operations, including for consumer packaging
- encouraging material reuse for major event overlay (design for disassembly and reuse)
- eliminating the use of chlorine-, fluorine- and hydrogen-based carbon gases, and promoting the use of non-ozone depleting, non-greenhouse warming gas refrigerants in construction, major events and other operations
- minimising the need for the chemical control of weeds, pests and diseases.

The Master Plan 2030 recommends:

- sourcing Australian hardwood timber from certified sustainably managed plantations
- prioritising low emission fibreboard
- minimising fibreboard chlorine-based products (including PVC)
- prohibiting the use of imported rainforest timber and copper chrome and arsenic treated timber for any purpose.

Waste management

The Authority aims to minimise waste from all new developments and activities, maximise the use of recycled materials and promote a reduction in the amount of solid waste going into landfill.

Waste and recycling

During 2007–08:

- 524 tonnes of public domain waste was generated, of which 88% or 461 tonnes was recycled
- 668 tonnes of office waste was generated, of which 587 tonnes was recycled
- 340 tonnes of waste from landscape maintenance works was generated, of which 118 tonnes was recycled
- 46 tonnes of waste from other public domain maintenance operations was generated, of which 45 tonnes was recycled
- 256 tonnes of paper waste was recycled from the security bins at 7 Figtree Drive.

The Authority used 219 toner cartridges during the year. All used cartridges were collected by the NSW Cancer Council, which then sold them to a toner recycling company. The proceeds of sale were retained by the Cancer Council.

A trade-in was agreed for the rollout of 150 staff and operational computers, reducing the cost of the project and saving on labour charges. All other obsolete computer equipment was sold at auction.

Leachate management

The Authority has developed a new Remediated Lands Operational Plan, which has been submitted to the NSW Department of Environment and Climate Change for approval. The Plan sets out how the Park’s 10 remediated landfills will be managed to protect the environment and ensure public safety.

The majority of waste liquid (leachate) generated by these landfills is pumped to a commercial waste treatment facility close to the Park for treatment. During 2007–08, some 53,170 kilolitres of leachate was treated.

Leachate from the site of a former gas works facility at Wilson Park is treated in bioremediation ponds where bacteria degrade hydrocarbons to water and carbon dioxide. In 2007–08, contaminated groundwater containing 53 kilograms of benzene, toluene, ethylbenzene and xylene and 31 kilograms of poly-aromatic hydrocarbons was treated in the bioremediation ponds.

Transport

The considerable investment in public transport infrastructure at the Park has minimised private vehicle use and resulted in a reduction in greenhouse gas emissions and air pollution.

In 2007–08, following negotiations with the Ministry of Transport, the Authority secured the introduction of new bus services from Chatswood and Hurstville to the Park during peak periods, and an increase in the frequency of bus services from Strathfield and Lidcombe to the Park. These improved services are valuable resources that support the Park’s growing working, residential and student populations.

The Authority also worked with CityRail towards increasing the frequency of the rail service connecting Lidcombe and Sydney Olympic Park.
Pollution control
In 2007–08, the Authority maintained its strong focus on environmental awareness and due diligence to minimise any environmental impacts associated with air, noise, light and water related to ongoing projects. There were no significant issues relating to the Authority’s activities during the reporting period.

A lighting audit was conducted across the parklands to identify any ecologically sensitive areas subject to light spill. Lighting needs, design and orientation are being reviewed where light spill was identified.

Biodiversity
The Authority developed a new Biodiversity Management Plan in 2007–08. The Plan consolidates various legal requirements and policies applicable to biodiversity conservation at the Park, guides implementation of management actions, and establishes conservation measures and reporting mechanisms.

Biodiversity management and enhancement activities during 2007–08 included:

- ongoing habitat and weed management activities by teams of trained landscape and bush regeneration contractors
- botanical surveys of Coastal Saltmarsh and Sydney Turpentine Ironbark Forest endangered ecological communities (conducted every five years)
- planting of approximately 4,700 plants grown from seed collected in the remnant forest of Newington Nature Reserve
- rehabilitation of two constructed ponds, designed as breeding habitats for the endangered Green and Golden Bell Frog
- rehabilitation of approximately 3,000 square metres of banks at Haslams Creek to encourage the self-regeneration of coastal saltmarsh, an endangered ecological community
- installation of a new tidal gate at the Waterbird Refuge to allow tidal waters from Homebush Bay to enter the wetlands each day. This has enhanced the exposed mudflats and the surrounding endangered saltmarsh plant community. Increasing numbers of waterbirds have been observed feeding and roosting in the shallows and mudflats
- installation of a rock-ramp fishway at the lower end of Boundary Creek, above Lake Belvedere, to provide a habitat for native fish (see case study on page 23).

Mosquito management
The Authority’s program of mosquito management continued under the direction of the Department of Medical Entomology. Aerial treatments were applied to Newington Nature Reserve wetlands on five occasions, and ground-based treatments were applied in the Badu Mangrove wetlands on three occasions. Both types of treatment used a bacterial larvicide. The larvicide was successful in reducing larval densities in these two areas.

Public open space
The Park includes more than 500 hectares of public open space, including 425 hectares of diverse parklands and spaces for organised and unorganised sport and recreation; wetlands and woodlands that provide habitats for protected fauna species and plant communities; and significant heritage buildings and landscapes.

The Authority’s primary reference document for public open space management is the Parklands Plan of Management, which guides its future development, management and use.

The Authority continues to develop new facilities and programs to cater for the growing demands of a local and regional population...

Raising environmental awareness
The Authority holds training programs and workshops to raise environmental awareness among contractors, students and visitors. Some of these activities are described below.

- More than 130 contractors participated in ecology induction training in 2007–08. The training is provided to those working in environmentally sensitive areas and is followed up with onsite meetings and discussions and regular newsletters, audits and inspections.
- Three Wetlands Education and Training (WET) workshops were held during the year and attracted 160 environmental professionals who have an interest in or are responsible for the management of wetlands.
- Twenty-one specialised technical tours and workshops were conducted for a variety of local and international professional delegations.
• The majority of these tours and workshops focused on particular environmental management and sustainability issues and included site tours of relevant parklands precincts.

• Approximately 19,000 school students undertook hands-on environmental excursions to meet curriculum requirements in the key learning areas of science, biology, geography and human society in its environment.

• Parklands tours and interpretive programs were conducted throughout the year, providing visitors with information about the Park’s environment.

• The Waterbird Refuge tidal gate was officially opened in early February as part of World Wetlands Day celebrations.

• The Bird Discovery Centre, operated by Birds Australia, opened in May 2008. It provides visitors with information, courses and displays on bird conservation.

• Volunteers from the Cumberland Bird Observers Club, Frog and Tadpole Study Group and Australian Herpetological Society continue to assist with ecological monitoring programs.

• Authority staff served as members on regional natural resource management committees on weed, biodiversity, catchment management and Parramatta River estuary management.

• Authority staff gave professional talks at various environmental conferences and seminars.

Environmental compliance
The Authority holds a number of environmental and scientific licences and permits. There were no instances of non-compliance with these licences during 2007–08.

Environmental incidences
Dead fish were found in waterways in both the Boundary Creek and Haslams Creek systems during 4–26 February 2008. More than 100 dead fish were found on six separate occasions; smaller numbers of dead fish were found intermittently throughout this period.

These incidents were reported to the NSW Department of Environment and Climate Change and the NSW Department of Primary Industries. Fish, water and sediment samples were taken to investigate possible causes of the fish deaths.

Based on sampling results, it was determined that the fish died due to low levels of dissolved oxygen, possibly exacerbated by high turbidity and/or high faecal coliform levels. These conditions often occur after heavy rain when large amounts of organic matter and sediment are washed into waterways. The fish deaths closely followed heavy and extended rainfall within the catchment that generated high volumes of urban runoff.

Management of two noxious aquatic weeds is continuing.

Noise complaints
There were no significant issues related to noise emissions from the Park during 2007–08. This was achieved through a number of measures that were conditioned with respective event approvals. These measures included:

• a documented Noise Management Plan for each specific event
• restrictions on maximum noise levels and curfew times for night events
• stage and PA placement in relation to sensitive noise receivers
• conducting of professional noise monitoring for events
• notifying nearby residents and providing event details and a Noise Hotline telephone number.

In addition to specific measures put in place for events, the Authority has been liaising with the NSW Department of Environment and Climate Change regarding a precinct-wide approach to managing noise emissions. This will link in with the Authority’s Master Plan 2030 and is expected to be completed by mid-2009.

Future directions
As the Park increases in size and visitation numbers, the Authority is conscious of the need to ensure there is no significant harm to the Park’s environs, which may threaten existing natural resilience levels.

In the next year, the Authority is planning to:

• explore alternative leachate treatment and reuse options (instead of the treatment plant and sewer processes), to enhance the environmental sustainability of the landfill remediation process and reduce ongoing costs
• participate in the NSW Department of Environment and Climate Change’s Sustainability Advantage Program to enhance the organisation’s sustainability performance. By participating in this program the Authority will be better placed to meet the NSW Government’s 2020 carbon neutral target
• develop a low-carbon strategy that addresses how it intends to meet the Government’s carbon neutral targets.
The new Boundary Creek Fishway was designed to help rehabilitate the upper reaches of Boundary Creek and restore it as a feeding, breeding and nursery area for native fish such as mullet, gudgeon and eels.

The fishway is made up of carefully designed pools separated by strategically positioned rocks. This allows creek water to form a gentle gradient that can be used by fish in their passage upstream from Lake Belvedere into Boundary Creek.
In 2007, Sydney Olympic Park welcomed 8.5 million visitors, consolidating its position as NSW’s premier destination for sporting, artistic, cultural, educational, recreational and entertainment activities. It is also a fast-growing urban centre in metropolitan Sydney, where more than 60 organisations employing 6,000 people operate their businesses. And the Park’s growth is set to accelerate.

By 2030, the Park and surrounding regions will have expanded in size and scope. To support the expected influx of 62,500 workers, residents, students and visitors over the next 22 years, management and staff will focus on guiding and supporting property and business development activities; commissioning and overseeing major capital works projects; expanding and refining the range of programs and services on offer; and responding to ongoing change around the site. This will ensure the Park remains the leading destination for major events and becomes a world-class location for people to work, live, learn and play.

**Master Plan 2030**

In July 2008, Sydney Olympic Park Authority released the Draft Sydney Olympic Park Master Plan 2030 (Master Plan 2030), a comprehensive blueprint for the sustainable development of the Park over the next 22 years. Master Plan 2030 builds on the Park’s uniqueness as a world-class sports, entertainment and recreation destination; expands its rapidly growing business and education facilities; and introduces new urban activities to further invigorate the precinct.

It also extends the Park’s internationally recognised initiatives in energy and water management, green building design, and sound economic and ecological management. Specific controls and guidelines have been established for land use, site configuration, floor space ratios, building zones and setbacks, building heights and event management for the nine precinct areas within the Park.

Over the next 22 years, new high-grade commercial office space, medium- to high-density housing, education campus facilities and retail outlets will be constructed to support an expected daily population
of up to 45,000 people by 2030. A range of new infrastructure and community facilities will also maintain the town's continued growth, including roads, family and children's centres, a library and multipurpose community centre, playing fields and expanded recycled water infrastructure.

Master Plan 2030 was developed in accordance with the targets set by the NSW Government under the State Plan. These include improving the urban environment; bringing more jobs closer to home; improving housing affordability; encouraging more people to use parks, sporting and recreational facilities; and increasing participation in arts and cultural activities.

Property development
Property development at the Park continued apace in 2007–08, with several projects reaching completion and planning work beginning on sites where construction is due to commence in early 2009.

Accor Hotels developments
Two new Accor properties opened for business at the Park in 2008, joining the Novotel and Hotel Ibis and bringing the total number of rooms operated by Accor at the Park to almost 800. The five-star Pullman Hotel (see case study on next page) is located in the heart of the Park, close to sports, entertainment, business and technology facilities. The $19 million, two-star Formule1 hotel is located next to ANZ Stadium and is a few minutes walk from ANZ Stadium, Acer Arena, the Sydney Showgrounds and the Park’s town centre. The 156-room hotel will provide affordable accommodation for families, business people and budget-conscious visitors.

Commonwealth Bank
The first of the Commonwealth Bank’s 3,500 employees moved into their new building at the Park in October 2007. The 900 staff members are housed at Site 5 and will be joined by 2,600 colleagues when Sites 6 and 7 are completed in late 2008. Once finished, the 60,000 square metre office campus will include around 3,500 square metres of retail space.

Other commercial developments
• Site 8 – This $32.5 million office and retail development will serve as the NSW headquarters for Queensland developer Watpac. Construction on the six-storey, 7,000 square metre building has recently commenced and is due for completion in late 2009.
• Site 9 – This $40 million sports and specialist hospital development will incorporate 94 beds and 20 consultation rooms. It will cater to an estimated 155,000 patient visits a year and specialise in orthopaedic, plastic and reconstructive surgery, microsurgery, and general and advanced sports rehabilitation. A development application has been lodged.
• Site 13 – This $60 million project will consist of four- and five-storey office buildings that will serve as the NSW headquarters for AV Jennings. Construction is expected to begin in early 2009.
• Site 3 – Development consent for stage 1 of a $320 million, 685-apartment residential development project has been received.

• Site 22 – Serviced apartments operator Quest will build a $20 million, seven-storey complex, which will include 77 apartments, three retail shops, conference facilities, a gymnasium and underground parking. A construction date is yet to be set.

*Parklands and open space development*

In 2007–08, the Authority commenced or completed a wide range of programs designed to improve access and connectivity to and within the parklands; provide new amenities and services; enhance the visitor experience; and protect the Park’s environmental and heritage assets. Projects in planning, in progress or completed during the year are listed below.

• The $1.2 million Wentworth Common Adventure Playground was opened in September 2007. The one-hectare area has three major climbing net play structures, a flying fox, shade structures, bridges and viewing decks, a water feature, and water and sand play areas. The site also includes a sculpture of birds in flight to reflect the precinct’s emphasis on adventure and the environment.

• The Monster BMX facility was opened in October 2007. It hosted a BMX invitational event and the Mountain Bike Championship as part of the Festival of Cycling 2007.

• Work was completed on the heritage buildings in the Newington Armory, which now accommodates the Birds Australia administration office, library and Discovery Centre.

• Enhancement works were completed on the Wentworth Common car park, providing an additional 45 parking spaces for this busy precinct.

• Building conservation works were completed on a disused Energy Australia substation building, which will now be used as a parklands building for interpretation, education and public amenity.

• The Armory Wharf Cafe, destroyed by a fire in January 2008, will be replaced by a new facility. Construction is expected to be completed in December 2008.

• A concept design plan was completed for the Newington Armory buffer zone that allows for extensive landscaping, wetlands-enhancing boardwalks and a wetlands observation viewing deck.

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**Case study: Pullman Hotel**

Visitors to Sydney Olympic Park can now put their feet up at the luxurious Pullman Hotel, the first five-star hotel built in Sydney since the 2000 Games and the first ever in western Sydney. The 16-storey hotel comprises 212 rooms and suites, three floors of executive accommodation, a 24-hour gym, and a fine dining restaurant and wine bar. It also offers 340 square metres of conference space, pre-function areas for 220 delegates and a boardroom, all supported by a 24-hour IT manager.

Strategically located in the heart of the Park, guests can walk to a range of recreational facilities, including the Sydney Olympic Park Aquatic Centre, a golf driving range, and cycling and jogging tracks. The hotel’s event managers can also organise behind-the-scenes tours of Olympics venues for corporate groups, mini Olympics events for team-building sessions, and corporate games in the Tennis Centre.

Construction on the hotel commenced in early 2007 and it was officially opened in September 2008. Like the adjacent Novotel and Ibis hotels, the Pullman sets high environmental standards. The hotel was built using recycled and recyclable materials, while solar panels on its rooftop ensure it uses 40 percent less energy than most equivalent five-star hotels.
• An interpretation strategy for the Newington Armory precinct was completed. It will help prioritise signage and other information panels to ensure the Armory provides a relevant, exciting and rewarding visitor experience.

• The Authority took responsibility for the care, control and management of the Wilson Park sports field. Stage 1 works involving car park enhancements and initial site fencing works have been completed. Stage 2 works are in planning and will involve installing an irrigation system and improving turf surfaces, soil and drainage. These works are due for completion in April 2009.

Business development

Sports development

During the year, the Authority continued to engage with sports organisations, businesses, partners and associations. The Authority provided support for events such as the NSW Institute of Sports Awards, Womensport and Recreation NSW Inc’s Breakfast with the Stars function, and the NSW Sports Federation Awards.

Some of the highlights of the Authority’s broad range of sports development initiatives are detailed below.

Monster BMX facility opened

In October 2007, the Authority opened the Monster BMX facility as part of the Festival of Cycling. It builds on the established Monster Skate Park and Monster Mountain X venues. The Monster BMX project was strongly supported by BMX organisations at all levels, Cycling Australia, the Australian Sports Commission and the Australian Olympic Committee. It has brought together funding partners including the Commonwealth Department of Infrastructure, Transport and Regional Development, Auburn Council, Sydney Olympic Park Authority and the Parklands Foundation. The Authority also worked with Auburn Council, the NSW Police Bicycle Patrol Unit and BMX Australia to develop a program to teach local disadvantaged youth to ride the track.

Action sports

Monster BMX Games, 24–27 January 2008

For the third consecutive year, the biggest freestyle BMX event in the Southern Hemisphere was held at the Park and the newly opened Monster BMX track. The event attracted 300 Australian and 30 international competitors, who competed for a record prize pool of $43,000.

Case study: Festival of Cycling 18–21 October 2007

On the third weekend of October every year, cyclists from all over Sydney converge on the precinct as part of the Festival of Cycling, the first annual sports festival to be held by the Park and Sydney’s premier cycling event. The festival began in 2005, when the Authority secured a number of annual cycling events to occur at the same time each year.

The festival’s anchor events – the City of Sydney Spring Cycle, NSW Criterion Championships and the National Mountain X Series – all reported an increase in the number of participants. The Spring Cycle attracted 9,000 people, a 28 percent increase on 2006.

In its first year, the Triathlon Pink, an all-female event in support of breast cancer research, attracted 500 participants, almost twice the number expected. The Authority worked with Triathlon Australia and T3 Events to create the event.

Daredevils were also catered for, with the Monster Mountain X facility hosting two rounds of the Mountain X National Series event for the first time.

Australia’s top riders also put on a BMX racing display at the Park’s new Monster BMX track.

NSW Wheelchair Sports hosted the Handcycling Criterion Championships, featuring Australia’s elite handcyclists and a range of ‘come and try’ sessions.

Finally, the Australasian Cycle Tourism Conference provided an opportunity for cycle tourism practitioners, tourism operators, research professionals and local authority representatives to discuss cycle tourism issues with delegates from Australia, Germany, New Zealand, the UK and the US.
Monster Summer Skate Series Finals, 12 April 2008
Hosted at Monster Skate Park, this new national skateboarding event hosted more than 100 youth from Queensland, NSW, Victoria, Tasmania and South Australia.

AC Milan football clinics
Football Development Australia (FDA) is the official partner of the AC Milan Football Club in Australia. FDA conducted 74 days of clinics for 11–18-year-olds with coaches from the AC Milan team as part of the Authority’s Kids in the Park holiday program.

Football Federation Australia Coaches Congress, 26–27 May 2008
The Coaches Congress attracted coaches from around Australia and was held at the Sydney Olympic Park Sports Centre.

Sydney Olympic Park Netball Cup, 7–9 March 2008
The Authority worked with the State Sports Centre Trust, Netball NSW and Trans Tasman Netball (a joint venture organisation representing Netball Australia and Netball New Zealand) to secure an annual Australia/NZ pre-season netball tournament for 2008, 2009 and 2010 called the Sydney Olympic Park Netball Cup. The first tournament was held at the Sydney Olympic Park Sports Centre and incorporated five teams from Australia and five teams from New Zealand. The event will be a key feature of the Park’s annual Women’s Sports Festival.

Rugby
In March 2008 the Bulldogs Rugby League Football Ltd moved its administration headquarters to the Sydney Olympic Park Athletics Centre. This was made possible when the NSW Institute of Sports vacated the Athletics Centre to move into its new premises at 6 Figtree Drive, Sydney Olympic Park. A number of training sessions were also performed within Sydney Olympic Park venues.

Oceania Wheelchair Rugby Championships, 17–25 November 2007
Australia beat Canada 47–41 for the gold medal.

NRMA Sydney International Wheelchair Open
This event featured 128 players from 21 countries, including the men’s world number one, Shingo Kuneida (Japan), and the women’s world number one, Esther Vergeer (the Netherlands).

Swimming
The Sydney Olympic Park Aquatic Centre hosted the FINA Arena World Cup Swimming on 2–3 November 2007 and the Telstra Australian Swimming Championships on 22–29 March 2008. The latter event served as the selection trials for the Beijing 2008 Olympic Games.

Community sporting events
Gear Up Girl Challenge, 8 March 2008
The Authority worked with Bicycle NSW to host the inaugural Gear Up Girl Challenge event, designed to encourage women of all ages and abilities to take up cycling. The event featured two options: a 15-kilometre route around the Park or a 55-kilometre route from Cronulla to the Park. The event attracted more than 850 women as part of the Park’s annual Women’s Sports Festival.

Sanitarium Weet-Bix Kids TRY-athlon, 2 March 2008
The annual Sanitarium Weet-Bix Kids TRY-athlon is a national event that includes a swim leg at the Aquatic Centre, a cycle leg and a run leg on Olympic Boulevard. The event attracted 2,200 entrants aged 7–15 years.

Education development
The Park aims to become a world-class precinct for education in sport, health, arts and environmental sustainability. This vision will be realised through the creation of an education precinct and the ongoing development and delivery of a range of educational programs.

Education Precinct
Under Master Plan 2030, the Authority has proposed the creation of a sports and education campus close to existing sporting facilities. The precinct will comprise a number of sites incorporating educational facilities, retail shops and student accommodation. Building heights will vary from five- to seven-storey structures, depending on location and function.

Education programs
A key objective of the Strategic Plan for Education 2007–10 is to ensure the continuation of the Authority’s highly regarded school education programs on a sustainable basis.

In 2007–08, the Authority offered more than 35 curriculum-based programs to the school sector covering a range of key learning areas from kindergarten to senior high school. During the year, 25,100 students participated in these programs, with the majority (21,000) undertaking hands-on environmental education in the parklands. This represents a 15 percent increase in environmental education participation from 2006–07 and a total increase of more than 30 percent from 2005–06.

The Strategic Plan has also guided the development of a range of corporate and community-orientated education activities for adults. The Authority continued to work closely with the NSW Department of Education and Training and private education bodies to develop and deliver education programs. Memorandums of understanding continue to underpin provision partnerships with the Australian College of Physical Education (ACPE), Sydney Community College and South West Sydney Institute TAFE. Around 400 people took part in community education activities during the year.
Education program highlights for 2007–08 are detailed below.

- **EnergyAustralia Education Centre** – A partnership with EnergyAustralia has enabled the ongoing delivery of cutting-edge environmental education programs where students gain an appreciation of renewable energy sources such as solar, thermal, wind, hydro, tidal and biomass. These programs not only help students meet key syllabus outcomes in science but, more importantly, enable them to make informed environmental choices in the future.

- **Science in the Suburbs** – In May 2007, the Authority hosted this Australian Museum education event for the second time in Newington Armory. Over 1,200 high school and primary students participated in science-related programs and a central expo over two days.

- **Get Active Days** – More than 2,000 primary school students undertook structured health and physical education programs in 2007–08. The program is delivered in partnership with the Australian College of Physical Education and this year was enhanced by involvement from a number of Australian Paralympians.

- **Technical Insight Tours** – The Authority has developed a suite of fee-for-service programs that provide information on key aspects of the Park’s development and ongoing management. These include sports development, master planning, place management and environmental sustainability initiatives. In 2007–08, 20 study programs were delivered to a range of international and domestic delegations.

**Future challenges and directions**

The Park is entering an exciting – and challenging – period of extensive development and expansion. Rigorous and disciplined management will ensure the objectives set in Master Plan 2030 are fulfilled in a sustainable manner and any issues are resolved quickly and efficiently.

The challenges will include:

- balancing the need of existing sports and entertainment venues and public events with the expectations of commercial and residential owners and tenants under Master Plan 2030
- ensuring the community is consulted and involved in any major decisions that will impact their lifestyles
- coordinating the necessary services for the Park’s first residents during the first stage of the residential transformation project.

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**Case study: Roads to Sustainability**

Every day, groups of excited school children can be found exploring the Park as part of the Authority’s extensive school education program. The hands-on lessons cover a range of key learning areas and have a strong environmental theme. To ensure the education syllabus can be accessed by as many schools as possible, the Authority partnered with Transurban to develop the Roads to Sustainability Program.

Launched in August 2007 with the support of the NSW Department of Education and Training, the initiative enables students from the department’s Priority Schools Program to participate in free environmental education excursions to the Park. These schools are located in low socio-economic status communities, and may not otherwise have had the opportunity to visit the Park.

Transurban will provide $75,000 over three years to enable 3,000 students from more than 50 schools to take part in the field-based education program.
The Authority strives to develop a diverse range of quality experiences, provide suitable amenities for visitors, workers and residents, and ensure travel to and from the Park is efficient, accessible and secure.

**Place management**
Place management involves balancing the competing demands of a diverse range of visitors and users to best meet the capacity and resilience of the different places and facilities in the Park. A major focus of place management in recent times has been on improving the range and quality of experiences on offer at the Park. Improvements for leisure visitors, event patrons and local workers in 2007–08 included helping them to better find their way around the Park; enabling them to efficiently move to, from and within the site; allowing them to do more and different activities; and increasing the range of quality spaces and amenities available.

**Safety and security**
During 2007–08, the Authority actively supported 176 major event days associated with 12 sports or entertainment venues within the Park by managing crowds, car parking, traffic and transport services. Fifty-one of the days involved event crowds of more than 25,000 at one time.

The Authority’s Operations Centre Security Office operated on a 24/7 basis throughout the year, including on major event days, to provide a security patrol and monitoring regime. The Security Office also coordinated the management of all site activity, including security issues, traffic and transport incidents, and asset maintenance services.

All security activities are coordinated externally with the NSW Police and relevant emergency services agencies. Internally, a Security Management Committee handles security matters.

Sydney Olympic Park hosted more than 4,500 sports, entertainment and business events in 2007, and this number is expected to rise as new facilities are established and new corporate and community partnerships are forged.
Newington Armory

As one of western Sydney’s largest collection of existing heritage buildings within a precinct, the Armory is a significant site and the Authority tailors its conservation, management and reuse appropriately.

Following a fire that destroyed Building 13, which formed part of the Armory’s original establishment precinct along the Parramatta River, the Authority is constructing a new building that will reflect the heritage values of the site. The redevelopment will repair part of the heritage fabric through innovative use of finishes and materials drawn from existing structures on the site. The building will incorporate a cafe offering light refreshments to the Armory’s visitors and local residents amidst a waterfront setting. The cafe will operate seven days a week and is expected to open in early 2009. The new building will add to the already vibrant heritage precinct that forms part of the new Blaxland Riverside Parklands.

The Authority continued to expand the Artists at the Armory program by approving both Buildings 118 and 200 for use as an administration office for Cinewest, a not-for-profit film agency. A number of other Armory buildings were also approved for temporary use during festivals and events.

The Abattoir Heritage Precinct

The Authority continues to ensure that the heritage values of the site are maintained and enhanced. The site of the former state abattoir, the Vernon Buildings and associated gardens are incorporated into the development occurring around the site.

Events

During 2007–08, the Authority hosted or supported a diverse range of sporting, entertainment, community and arts events that attracted more than 3.5 million people to the Park.

Major events

In 2007–08, a number of major sports and entertainment events brought large crowds to the Park, including:

- Rugby International – Wallabies vs South Africa (July 2007)
- NRL Telstra Premiership Grand Final (September 2007)
- Festival of Cycling (October 2007)
- FFA – Sydney FC vs LA Galaxy (November 2007)
- Medibank International 2008 Tennis Tournament (January 2008)
- The Police in concert at ANZ Stadium (January 2008)
- Big Day Out concert (January 2008)
Sydney Royal Easter Show (March 2008)
Telstra Australian Swimming Championships – Olympic Team Swimming Trials (March 2008)
NRL State of Origin (May 2008)
His Holiness the Dalai Lama – Stages of Meditation Teachings (May 2008)
FIFA World Cup Qualifier – Socceroos vs China (June 2008)
Rugby International – Wallabies vs France (June 2008).

Sports events
In addition to the major sports events listed above, the Park hosted 40 sports events. More than 1.1 million people attended sports events at ANZ Stadium, making it one of Australia’s busiest sports venues. Notable events included:

- NRL matches, finals and grand finals
- Sydney Swans AFL matches
- Australian BMX Championships
- Summer Skate Series Finals
- ANZ pre-season championship netball tournament
- FINA Arena World Cup Swimming.

Public domain events
During the year, the Authority produced or facilitated a number of free public events, which were held in various areas of the Park. These included:

- Australia Day – More than 5,000 people attended Australia Day celebrations at Bicentennial Park.
- Crackers – Held at Wentworth Common as part of the Sydney Festival, this spectacular music and pyrotechnic performance attracted more than 11,000 people over three nights in January.
- Kids in the Park – This school holiday program remains highly popular, offering more than 30 activities, including traditional sports clinics such as basketball, soccer and netball, and a range of creative activities such as writing, acting, cooking and circus skills.

Community cultural celebrations
The Authority is proud to support the local community by continuing to host a range of cultural events and festivals. In 2007–08, these included:

- India Australia Friendship Fair 2007 – Organised by United Indian Associations Incorporated, the event brought together around 22,000 people, including cricketer Brett Lee and singer Kamahl, in celebration of Indian culture.
- Carols by the Cauldron 2007 – Organised by the Authority to give users of the Park and people from surrounding communities the opportunity to celebrate Christmas and raise funds for the Starlight Foundation.

Arts and culture
In 2007–08, the Authority staged a variety of arts performances, exhibitions and programs, including:

- ArtExpress at the Armory – This annual exhibition showcased the best major works by 2007 HSC Visual Arts students. Themed ‘Australian Beauty’, the exhibition featured works from more than 60 students.
- Great Escape – Held at Newington Armory over Easter, this three-day music and arts festival comprising more than 80 acts and 500 performers on five stages attracted close to 20,000 people.
- Scouts Corroboree – More than 2,000 youth aged 7–11 years camped out at Newington Armory and participated in a range of activities across the Park.

Aquatic Centre
The Aquatic Centre is the busiest aquatic facility in Sydney and in September 2008 welcomed its 16 millionth visitor since opening in 1994. More than 1 million visitors visit the centre each year, including elite athletes, amateur and leisure swimmers, and school and community groups from throughout Sydney and regional NSW.

Other highlights included:

- hosting swimming carnivals for more than 30 primary and secondary school groups from throughout Sydney
- providing regular swim school sessions for 16 primary and secondary schools from Sydney and regional NSW
• catering for special needs groups, including ASPECT, the Catholic Centre for Hearing Impaired Children, Centacare Disability Services, Royal Institute for Deaf and Blind Children, and the Vern Barnett School for Children

• making the centre available for Careflight Safety Services, Austswim, the NSW Rural Fire Service and the Royal Lifesaving Society

• accommodating over 25,000 patrons from school, community and charity groups for leisure swims, including groups from Giant Steps, Marist Youth Care, the Salvation Army, the Shack Youth Services, St Vincent de Paul and the Ted Noffs Foundation

• being chosen as one of the venues for the Royal Lifesaving Society’s Muslim Aquatic Recreation Project in July 2007. The community development project is aimed at highlighting the health, social and economic benefits of community swimming pools in areas with high Islamic populations.

The Aquatic Centre supports a number of community events, including:

• **JellyBean Picnic** – Organised by Diabetes Australia, this annual event is an opportunity for children with diabetes and their families to get together for a fun and educational day. Parents can also discuss any issues or questions with the diabetes educators present on the day.

• **Weet-Bix Try-athlon** – Organised by Sanitarium, this national event includes a swim leg at the Aquatic Centre, a cycle leg and a run leg on Olympic Boulevard. The event attracted 2,200 entrants aged 7–15 years.

• **2008 Splash for Cash Swim-a-thon** – This event raised more than $45,000 for the Royal Institute for Deaf and Blind Children.

• **MS 24-Hour Mega Swim** – This event raised $70,000 for Multiple Sclerosis Limited.

**Athletic Centre**

In 2007–08, more than 236,000 people from over 100 primary and secondary schools, disability groups and sporting associations attended the Athletic Centre for school and community carnivals.

**Lifestyle Program**

To enhance the lives of employees and residents of the Park, the Authority joined forces with the Sydney Olympic Park Business Association and the Commonwealth Bank to launch the Lifestyle Program in October 2007.

Lifestyle provides members with access to a diverse range of facilities, services and events located in and around the Park.
Sydney Olympic Park Authority continues to generate economic activity and returns for the NSW Government and the people of NSW.

In addition to contributing 47 percent of its annual operating cash expenses (excluding depreciation) during 2007–08 through revenue from operations, the Authority has paid $23.1 million to NSW Treasury from proceeds of land sales during the year.

The Authority is generating returns on Government investment through:

- economic development – contributing approximately $23.1 million in proceeds from land development
- increasing visitation to the Park to 10 million people by 2010, which will improve economic and social returns to NSW and revenue to the Authority
- playing a vital role in hosting iconic sporting and entertainment events, and attracting major national and international events to the Park
- generating increased revenue to reduce the cost to the Government of maintaining the precinct.

Financial returns to reduce costs to Government

Although the majority of its funding still comes from the NSW Government, the Authority is contributing an increasing proportion of its annual expenses from self-generated revenue.

Since 2003, the total financial contribution from Government, including operating and capital expenditure less proceeds from property sales, has reduced to approximately $21 million.

More than $1.1 billion in investment has been approved since the Sydney 2000 Olympic and Paralympic Games. More than $260 million was approved in the reporting period alone, including the new five-star Pullman hotel, the two-star Formule1 hotel, a 208-unit residential complex, two commercial buildings, and a new pub and bistro for the town centre.
Total expenses
The Authority’s expenditure has remained steady since 2003, despite greater demands on maintenance and increasing visitation and activation of the precinct.

Current expenditure covers:

- Sydney Olympic Park operations, including maintenance of the parklands and parklands education programs
- the operation of government-owned sports venues, including the Aquatic, Athletic and Archery Centres, the Hockey Centre and the indoor Sports Centre and 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 events, leisure tourism and the Sydney Olympic Park brand
- urban design and town planning, including the development of the Draft Sydney Olympic Park Master Plan 2030, building approvals, transport and traffic planning.

It should be noted that depreciation accounts for over one-third of total expenses. The Authority continues to review assumptions of the estimated useful life of assets to ensure that the depreciation expense is indicative of asset servicing profiles. The Authority has a detailed management plan to assist future asset replacement and renewal.

In 2007–08, the Authority invested $5.8 million of Treasury funding for capital works, including major repairs to the Aquatic and Athletic Centres, and asset replacement and renewal at the State Sports Centre.

Commercial leases and contracts
The Authority generated $9.2 million in rental and recurrent lease-related income. This included revenue from the following tenants and venues:

- ANZ Stadium
- Acer Arena
- Accor Hotels
- Commonwealth Bank of Australia
- Royal Agricultural Society of NSW
- Sydney Olympic Park Tennis Centre
- Australian Paralympics Committee
- Sport Knowledge Australia
- Australia Ramp Design
- NSW Police
- Various arts, community associations and sporting groups.
Sydney Olympic Park Aquatic, Athletic and Archery Centres

In 2007–08, the Authority assumed management of the Archery Centre. The three centres performed well during the year, with the set-up costs for managing the Archery Centre absorbed into the existing operating budget for the Aquatic and Athletic Centres. The Authority completed a number of enhancements to the Aquatic Centre during the year. These included opening a new member services office and a retail outlet for athletics and sporting goods, refurbishing the massage room and relocating the Circus Arts Trapeze to the Aquatic Centre Leisure Gardens. The Authority has commenced work on a water feature for the leisure pool and the project is expected to be completed before the Christmas 2008 school holidays.

Car parking
Car parking continues to provide a major source of revenue, reflecting the growing number of people using Sydney Olympic Park. This is also reflected in the increasing numbers of people using public transport to travel to and from the Park. Around 1.35 million paid vehicles parked onsite in 2007–08, and parking revenue peaked at $10.3 million, up from $9.6 million in 2006–07.

Business events
In 2007–08, the Authority continued to work closely with Sydney Olympic Park venues and industry bodies to attract domestic and international meetings, conferences, special events and exhibitions.

Business events highlights in 2007–08 included:

- conducting a review of the business events strategy to reduce the Authority’s investment in this segment. Under the revised model, all onsite venues will cooperatively contribute and fully fund the business events sales executive position
- the successful implementation of a new customer relationship management system to manage client information, streamline business events lead distribution and generate monthly sales reporting
- hosting four major venue showcases, attracting 100 new potential corporate clients to the Park.

Overall, the business events unit reported excellent results in 2007–08. The total number of leads received was 812, of which 190 were converted into new business for the Park. More importantly, new domestic business secured for the Park was valued at $2.67 million, compared to $2.31 million in 2006–07, representing an impressive 16 percent growth.

This success can be attributed to the increasing market confidence in the Park’s facilities and venues, streamlining sales systems to ensure increased efficiencies, and the continued cooperative approach applied across the Park’s nine venues.

Future challenges and direction
During 2008–09, the Authority will continue to focus on increasing revenue from property rents and commercial hiring, estate levies, sponsorship arrangements and car parking, thus contributing further to the self-funding of operations.

Over the next 10 years, it is anticipated that an estimated additional revenue of $200 million will be generated from land sales...
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 2008 and transactions 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 2005, 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.

M Knight AO
Chairman

A Marsh
Chief Executive Officer
INDEPENDENT AUDITOR’S REPORT

Sydney Olympic Park Authority and Controlled Entities

To Members of the New South Wales Parliament:

I have audited the accompanying financial report of the Sydney Olympic Park Authority (the Authority), which comprises the balance sheet as at 30 June 2008, the operating statement, statement of recognised income and expense and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes for both the Authority and the Authority and controlled entities (the consolidated entity). The consolidated entity comprises the Authority and the entities it controlled at the year’s end or from time to time during the financial year.

Auditor’s Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Authority and the consolidated entity as at 30 June 2008, and of their financial performance and their cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 418 of the Public Finance and Audit Act 1983 (the PF&A Act) and the Public Finance and Audit Regulation 2005.

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

Board’s Responsibility for the Financial Report

The members of the Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Board, as well as evaluating the overall presentation of the financial report.

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

My opinion does not provide assurance:
- about the future viability of the Authority or consolidated entity,
- that they have carried out their activities effectively, efficiently and economically, or
- about the effectiveness of their internal controls.

Independence

In conducting this audit, the Audit Office has complied with the Independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:
- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office are not compromised in their role by the possibility of losing clients or income.

P J Boulgar, CA
Director, Financial Audit Services
30 September 2008
SYDNEY
# Operating Statement
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Expenses excluding losses</th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual 2008 $’000</td>
<td>Budget 2008 $’000</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee related</td>
<td>2(a)</td>
<td>19,798</td>
</tr>
<tr>
<td>Personnel services</td>
<td>2(b)</td>
<td>1,134</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>2(c)</td>
<td>46,230</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2(d)</td>
<td>40,547</td>
</tr>
<tr>
<td>Grants and subsidies</td>
<td>2(e)</td>
<td>3,800</td>
</tr>
<tr>
<td>Finance costs</td>
<td>0</td>
<td>420</td>
</tr>
<tr>
<td>Total Expenses excluding losses</td>
<td>111,509</td>
<td>110,346</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual 2008 $’000</td>
<td>Budget 2008 $’000</td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>3(a)</td>
<td>24,469</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>3(b)</td>
<td>11,502</td>
</tr>
<tr>
<td>Retained taxes, fees and fines</td>
<td>3(c)</td>
<td>453</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>3(d)</td>
<td>570</td>
</tr>
<tr>
<td>Other revenue</td>
<td>3(e)</td>
<td>2,239</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>39,233</td>
<td>35,440</td>
</tr>
</tbody>
</table>

| Gain/(loss) on disposal   | 4            | 993        | 1,008        | 1,963        | 993           | 1,963         |
| Other gains/(losses)      | 5            | 19,859     | 20,289       | 20,002       | 19,859        | 20,002        |
| Net Cost of Services      | 23           | 51,424     | 53,609       | 51,626       | 50,860        | 51,371        |

<table>
<thead>
<tr>
<th>Government Contributions</th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual 2008 $’000</td>
<td>Budget 2008 $’000</td>
</tr>
<tr>
<td>Recurrent appropriation</td>
<td>6(a)</td>
<td>37,374</td>
</tr>
<tr>
<td>Capital appropriation</td>
<td>6(b)</td>
<td>5,811</td>
</tr>
<tr>
<td>(Asset sale proceeds transferred to the Crown Entity)</td>
<td>(23,115)</td>
<td>(19,008)</td>
</tr>
<tr>
<td>Acceptance by the Crown Entity of employee benefits and other liabilities</td>
<td>7</td>
<td>590</td>
</tr>
<tr>
<td>Total Government Contributions</td>
<td>20,660</td>
<td>24,923</td>
</tr>
</tbody>
</table>

**SURPLUS/(DEFICIT) FOR THE YEAR**

- (30,764)  (28,686)  (21,006)  (30,790)  (21,477)

The accompanying notes form part of these statements.
Statement of Recognised Income and Expense for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase/(decrease) in property, plant and equipment asset revaluation reserve</td>
<td>20</td>
<td>$212,692</td>
</tr>
<tr>
<td>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</td>
<td>20</td>
<td>$212,692</td>
</tr>
<tr>
<td>Surplus/(Deficit) for the year</td>
<td>20</td>
<td>$(30,764)</td>
</tr>
<tr>
<td>TOTAL INCOME AND EXPENSE RECOGNISED FOR THE YEAR</td>
<td></td>
<td>$181,928</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
# Balance Sheet

as at 30 June 2008

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>CONсолIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual 2008 $’000</td>
<td>Budget 2008 $’000</td>
</tr>
<tr>
<td>Notes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Current Assets

- **Cash and cash equivalents**: 39,931, 30,349, 38,693, 37,143, 35,614
- **Receivables**: 7,197, 9,623, 27,833, 7,895, 28,787
- **Inventories**: 9, 10, 10, 9, 10
- **Prepayments**: 6,781, 6,781, 6,781, 6,781, 6,781

Total Current Assets: 54,008, 46,855, 73,409, 51,918, 71,284

## Non-Current Assets

- **Inventories**: 2,256, 2,094, 2,256, 2,256, 2,256
- **Prepayments**: 146,380, 146,380, 153,161, 146,380, 153,161
- **Other financial assets**: 0, 0, 0, 0, 0

Total Non-Current Assets: 1,701,713, 1,500,088, 1,489,103, 1,701,713, 1,489,103

Total Assets: 1,755,721, 1,546,943, 1,562,512, 1,753,631, 1,560,387

## Liabilities

### Current Liabilities

- **Payables**: 8,184, 8,431, 8,155, 8,304
- **Borrowings**: 7,000, 0, 0, 0
- **Provisions**: 5,594, 5,910, 5,910, 5,527, 5,880
- **Other**: 1,737, 2,929, 0

Total Current Liabilities: 15,515, 19,668, 17,270, 15,419, 17,113

### Non-Current Liabilities

- **Provisions**: 46,342, 43,785, 33,066, 46,342, 33,066


Total Liabilities: 61,868, 63,704, 50,587, 61,772, 50,430

Net Assets: 1,693,853, 1,483,239, 1,511,925, 1,691,859, 1,509,957

## Equity

- **Reserves**: 495,822, 283,130, 283,130, 495,822, 283,130
- **Accumulated funds**: 1,198,031, 1,200,109, 1,228,795, 1,196,037, 1,226,827

Total Equity: 1,693,853, 1,483,239, 1,511,925, 1,691,859, 1,509,957

The accompanying notes form part of these statements.
Cash Flow Statement
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>CONSOLIDATED AUTHORITY</th>
<th>Actual 2008 $'000</th>
<th>Budget 2008 $'000</th>
<th>Actual 2007 $'000</th>
<th>Actual 2008 $'000</th>
<th>Actual 2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Payments**
- Employee related: (20,843) (20,240) (19,073) 0 0
- Grants and subsidies: (3,800) (800) (800) (4,760) (2,000)
- Finance costs: o (420) o o o
- Other: (56,721) (61,096) (58,185) (76,140) (77,540)

**Total Payments** (81,364) (82,556) (78,058) (80,900) (79,540)

**Receipts**
- Sale of goods and services: 31,528 29,137 26,426 31,515 26,426
- Retained taxes, fees and fines: 453 300 597 453 597
- Interest received: 3,977 4,017 2,506 3,817 2,400
- Other: 25,139 21,005 18,282 25,139 18,282

**Total Receipts** 61,097 54,459 47,811 60,924 47,705

**Cash Flows From Government**
- Recurrent appropriation: 37,374 37,375 36,860 37,374 36,860
- Capital appropriation: 5,811 5,811 13,111 5,811 13,111
- Asset sale proceeds transferred to the Crown Entity: (23,115) (19,008) (20,077) (23,115) (20,077)

**Net Cash Flows From Government** 20,070 24,178 29,894 20,070 29,894

**NET CASH FLOWS FROM OPERATING ACTIVITIES** 23 (197) (3,919) (353) 94 (1,941)

**CASH FLOWS FROM INVESTING ACTIVITIES**
- Proceeds from sale of plant and equipment: 35 o o 35 o
- Purchases of land and buildings, plant and equipment and infrastructure systems: (17,608) (30,433) (13,539) (17,608) (13,539)
- Other: 19,008 19,008 19,012 19,008 19,012

**Net Cash Flows From Investing Activities** 1,435 (11,425) 5,473 1,435 5,473

**CASH FLOWS FROM FINANCING ACTIVITIES**
- Proceeds from borrowings and advances: o 7,000 o o o

**Net Cash Flows From Financing Activities** o 7,000 o o o

**Net Increase/(Decrease) In Cash** 1,238 (8,344) 5,120 1,529 3,532

**Opening Cash and Cash Equivalents** 38,693 38,693 33,573 35,614 32,082

**Closing Cash and Cash Equivalents** 39,931 30,349 38,693 37,143 35,614

The accompanying notes form part of these statements.
### Summary of Compliance with Financial Directives

**Supplementary financial statements for the year ending 30 June 2008**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORIGINAL BUDGET APPROPRIATION/EXPENDITURE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation Act</td>
<td>37,375</td>
<td>37,374</td>
</tr>
<tr>
<td>Additional Appropriations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfers</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>37,375</td>
<td>37,374</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER APPROPRIATIONS/EXPENDITURE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasurer’s Advance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

These consolidated financial statements have been authorised for issue by the Audit Committee on 22 September 2008.

<table>
<thead>
<tr>
<th>Amount drawn down against Appropriation</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37,374</td>
<td>5,811</td>
</tr>
<tr>
<td>Liability to Consolidated Fund</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

The Summary of Compliance is based on the assumption that Consolidated Fund moneys are spent first (except where otherwise identified or prescribed).
Notes to the Financial Statements
for the year ending 30 June 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Authority, as a reporting entity, comprises all the entities under its control, including the Parklands Foundation Limited, the Office of the Sydney Olympic Park Authority and the Sydney Olympic Park Authority Sydney Olympic Park Aquatic and Athletic Centres Division. In the process of preparing the consolidated financial report for the economic entity consisting of the controlling and controlled entities, all inter-entity transactions and balances have been eliminated.

The Authority is consolidated as part of the NSW Total State Sector Accounts.

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

These consolidated financial statements have been authorised for issue by the Audit Committee on 22 September 2008.

(b) Basis of Preparation
The Authority’s financial statements are a general purpose financial report which prepared in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the Public Finance and Audit Act 1983 and Regulation and

As mandated by the Treasurer, the Authority has not early-adopted the following new/revised Accounting Standards/Interpretations:

- AASB 3 (Mar 2008), AASB 127 and AASB 2008-3 regarding business combinations
- AASB 8 & AASB 2007-3 regarding operating segments
- AASB 101 (Sep 2007) regarding presentation of financial statements
- AASB 123 (June 2007) and AASB 2007-6 regarding borrowing costs
- AASB 1004 (Dec 2007) regarding contributions
- AASB 1049 (Oct 2007) regarding the whole of government and general government sector financial reporting
- AASB 1050 (Dec 2007) regarding administered assets
- AASB 1051 (Dec 2007) regarding land under roads
- AASB 1052 (Dec 2007) regarding disaggregated disclosures
- AASB 2007-9 regarding amendments arising from the review of AASs 27, 29 and 31
- AASB 2008-1 regarding share based payments
- AASB 2008-2 regarding puttable financial instruments
- Interpretation 1 (Jun 2007) regarding restoration and similar liabilities
- Interpretation 4 (Feb 2007) regarding determining whether an arrangement contains a lease
- Interpretation 12 & AASB 2007-2 regarding service concession arrangements
- Interpretation 13 on customer loyalty programs
- Interpretation 14 regarding the limit on a defined benefit assets
- Interpretation 129 (Feb 2007) regarding service concession disclosures
- Interpretation 1038 (Dec 2007) regarding contributions by owners.

It is expected that the impact of the application of the new Standards on the Authority’s financial report in the period of initial application will not be significant.

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

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

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

(c) Statement of Compliance
The consolidated and Authority financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

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

(i) Parliamentary Appropriations and Contributions
Parliamentary appropriations and contributions from other bodies (including grants and donations) are generally recognised as revenue when the Authority obtains control over the assets comprising the appropriations/contributions. Control over appropriations and contributions is normally obtained upon the receipt of cash.

An exception to the above is when appropriations are unspent at year end. In this case, the authority to spend the money lapses and generally the unspent amount must be repaid to the Consolidated Fund in the following financial year. As a result, unspent appropriations are accounted for as liabilities rather than revenue.

(ii) Sale of Goods
Revenue from the sale of goods is recognised as revenue when the Authority transfers the significant risks and rewards of ownership of the assets.
Notes to the Financial Statements
for the year ending 30 June 2008

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

(iv) Investment Income
Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement.
Rental revenue is recognised in accordance with AASB 117 Leases on a straight-line basis over the lease term.

(e) Employee Benefits and Other Provisions

(i) Salaries and Wages, Annual Leave, Sick Leave and On-Costs
Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within twelve months of the reporting date are recognised and measured in respect of employees’ services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

Long-term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 Employee Benefits. Market yields on government bonds rate are used to discount long-term annual leave.

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

The outstanding amounts of payroll tax, workers’ compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(ii) Long Service Leave and Superannuation
The Authority’s liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The Authority accounts for the liability as having been extinguished resulting in the amount assumed being shown as part of the non-monetary revenue item described as ‘Acceptance by the Crown Entity of Employee Benefits and Other Liabilities’.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 07/04) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formula specified in the Treasurer’s Directions. The expense for certain superannuation schemes (Basic Benefit and First State Super) is calculated as a percentage of the employees’ salaries. For other superannuation schemes (State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees’ superannuation contributions.

(ii) 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.

Any provisions for restructuring are recognised only when the Authority has a detailed formal plan and the Authority has raised a valid expectation in those affected by the restructuring that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected.

If the effect of the time value of money is material, provisions are discounted at the government bonds rate, 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.

(f) Borrowings
Loans are not held for trading or designated at fair value through profit or loss and are recognised at amortised cost using the effective interest rate method. Gains or losses are recognised in the operating statement on derecognition.

The finance lease liability is determined in accordance with AASB 117 Leases.

(g) 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 are also minor commercial insurance arrangements in place for risks that, for commercial reasons, the Authority has had to accept but for which the TMF is unable to provide protection.

(h) Accounting for the Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST except where:
• the amount of GST incurred by the Authority as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense
• receivables and payables are stated with the amount of GST included.

(i) Acquisitions of Assets
The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Authority.
Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance
Notes to the Financial Statements
for the year ending 30 June 2008

with the specific requirements of other Australian Accounting Standards.
Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition.
Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction.

(j) Capitalisation Thresholds
Property, plant and equipment assets costing $5,000 and above individually are capitalised.

(k) Revaluation of Property, Plant and Equipment
Physical non-current assets are valued in accordance with the Treasury Policy and Guidelines Paper TPP 07-1 Valuation of Physical Non-Current Assets at Fair Value. This policy adopts fair value in accordance with AASB 116 Property, Plant and Equipment.
Property, plant and equipment is measured on an existing use basis where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.
Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset’s fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.
The Authority revalues each class of property, plant and equipment at least 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. The last revaluation for land and buildings and plant and equipment was completed on 30 June 2008 by the Department of Lands and the last valuation for infrastructure systems was completed on 1 July 2004 by the Department of Commerce, based on an independent assessment.
Non-specialised assets with short useful lives are measured at depreciated historical cost as a surrogate for fair value.
When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation is separately restated.
For other assets, any balances of accumulated depreciation existing 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 credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the operating statement, the increment is recognised immediately as revenue in the operating statement.
Revaluation decrements are recognised immediately as expenses in the operating statement, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.
As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.
Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

(l) Impairment of Property, Plant and Equipment
As a not-for-profit entity with no cash generating units, the Authority is effectively exempted from AASB 136 Impairment of Assets and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. Therefore, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(m) Depreciation of Property, Plant and Equipment
Depreciation is provided 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 shorter useful lives.
Land is not a depreciable asset.
Depreciation rates for these asset categories are:

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings including facilities and sporting venues</td>
<td>2%–20% per annum</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>25% per annum</td>
</tr>
<tr>
<td>Office equipment</td>
<td>20% per annum</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Period of lease</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>2%–33% per annum</td>
</tr>
<tr>
<td>Other plant and equipment</td>
<td>2%–20% per annum</td>
</tr>
</tbody>
</table>

(n) 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.

(o) Leased Assets
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.
Operating lease payments are charged to the operating statement in the periods in which they are incurred.

(p) Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the operating statement 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.

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

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.

Non current inventories include land inventory.

(r) Investments
Investment in controlled entities are measured at cost. Equity accounting principles are applied in accounting for the Authority’s investment in associates in the consolidated accounts.

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

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

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option 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 Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movements in fair value and is reported in the line item ‘investment revenue’.

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

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

(s) Other Financial Assets
Other financial assets are generally recognised at cost.

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

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

Any reversals of impairment losses are reversed through the operating statement, 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.

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

NSW Treasury provides the Authority with funding for major repairs of the Sydney Olympic Park Aquatic and Athletic Centres (SOPAAC). This MRF is to be used for major repairs undertaken to preserve and prolong the useful, economic life span of the Sydney Olympic Park Aquatic and Athletic Centres.

The MRFs at reporting date are treated as restricted assets. Refer Note 16.
(v) Privately Financed Projects

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

The Authority’s share of the reversionary interest in the ANZ Stadium and Acer 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 applicable to the Authority at the commencement of the lease period.

During the lease period, the fair value of the right to receive increases or decreases, the movement is recognised in accordance with AASB 116 Property, Plant and Equipment as if the right is an item of property to which that standard applies.

(w) Equity Transfers

The transfer of net assets between agencies as a result of an administrative restructure, transfer of programs/functions and parts thereof between NSW Public Sector agencies are designated as a contribution by owners in accordance with Treasury Policy and Guidelines Paper TPP 06-7 Contributions by Owners made to wholly-owned Public Sector entities and are recognised as an adjustment to ‘Accumulated Funds’. This treatment is consistent with Australian Interpretation 1038 Contributions by Owners Made to Wholly Owned Public Sector Entities.

Transfers arising from an administrative restructure between government departments are recognised at the amount at which the asset was recognised by the transferor government department immediately prior to the restructure. In most instances this will approximate fair value. All other equity transfers are recognised at fair value.

(x) 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.

(y) Budgeted Amounts

The budgeted amounts are drawn from the budgets as formulated at the beginning of the financial year and with any adjustments for the effects of additional appropriations under s 21A, s 24, and/or s 26 of the Public Finance and Audit Act 1983.

The budgeted amounts in the operating statement and the cash flow statement are generally based on the amounts disclosed in the NSW Budget Papers (as adjusted above). However, in the balance sheet, the amounts vary from the Budget Papers, as the opening balances of the budgeted amounts are based on carried forward actual amounts, per the audited financial statements (rather than carried forward estimates).

(z) 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.
**Notes to the Financial Statements**

for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Notes to the Financial Statements</th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008 $'000</td>
<td>2007 $'000</td>
</tr>
<tr>
<td><strong>2. EXPENSES EXCLUDING LOSSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Employee Related Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and wages (including recreation leave)</td>
<td>16,437</td>
<td>16,321</td>
</tr>
<tr>
<td>Superannuation – defined benefit plans</td>
<td>7</td>
<td>341</td>
</tr>
<tr>
<td>Superannuation – defined contribution plans</td>
<td>1,182</td>
<td>1,199</td>
</tr>
<tr>
<td>Long service leave</td>
<td>7</td>
<td>229</td>
</tr>
<tr>
<td>Workers’ compensation insurance</td>
<td>300</td>
<td>287</td>
</tr>
<tr>
<td>Payroll tax and fringe benefit tax</td>
<td>1,309</td>
<td>1,237</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19,798</td>
<td>19,751</td>
</tr>
<tr>
<td>(b) Personnel services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractors and temporary agency staff</td>
<td>1,134</td>
<td>832</td>
</tr>
<tr>
<td>Personnel services (including capitalisation)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,134</td>
<td>832</td>
</tr>
<tr>
<td>(c) Other Operating Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditors’ remuneration – audit of the financial reports</td>
<td>97</td>
<td>75</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,015</td>
<td>846</td>
</tr>
<tr>
<td>Asset management</td>
<td>3,643</td>
<td>3,611</td>
</tr>
<tr>
<td>Operating lease rental expense – minimum lease payments</td>
<td>1,343</td>
<td>1,370</td>
</tr>
<tr>
<td>Administration</td>
<td>3,169</td>
<td>4,498</td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>2,947</td>
<td>2,904</td>
</tr>
<tr>
<td>Activity and entertainment</td>
<td>1,946</td>
<td>1,997</td>
</tr>
<tr>
<td>Maintenance</td>
<td>16,817</td>
<td>16,104</td>
</tr>
<tr>
<td>Site services</td>
<td>10,234</td>
<td>11,098</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,910</td>
<td>2,953</td>
</tr>
<tr>
<td>Information technology</td>
<td>751</td>
<td>1,107</td>
</tr>
<tr>
<td>Other</td>
<td>1,358</td>
<td>2,202</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48,765</td>
<td>46,330</td>
</tr>
</tbody>
</table>

**Maintenance reconciliation:**

Maintenance expenses, as above | 16,817 | 16,104 | 16,817 | 16,104 |

Maintenance related employee expenses included in Note 2(a) | 1,261 | 1,263 | 0 | 0 |

**Total** | 18,078 | 17,367 | 16,817 | 16,104 |

(d) Depreciation and Amortisation Expenses

**Depreciation**

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings</td>
<td>7,319</td>
<td>7,474</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>3,065</td>
<td>3,843</td>
</tr>
<tr>
<td>Infrastructure systems</td>
<td>23,382</td>
<td>23,031</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33,766</td>
<td>34,348</td>
</tr>
</tbody>
</table>

**Amortisation**

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortisation – Prepayments</td>
<td>6,781</td>
<td>6,781</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>41,129</td>
<td>41,129</td>
</tr>
</tbody>
</table>

These consolidated financial statements have been authorised for issue by the Audit Committee on 22 September 2008.
Notes to the Financial Statements
for the year ending 30 June 2008

2. EXPENSES EXCLUDING LOSSES (continued)

(e) Grants and Subsidies

<table>
<thead>
<tr>
<th>Subsidy</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads and Traffic Authority</td>
<td>3,000</td>
<td>0</td>
<td>3,000</td>
<td>0</td>
</tr>
<tr>
<td>State Sports Centre Trust</td>
<td>800</td>
<td>800</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Parklands Foundation Limited</td>
<td>0</td>
<td>0</td>
<td>960</td>
<td>1,200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3,800</td>
<td>800</td>
</tr>
</tbody>
</table>

3. REVENUE

(a) Sale of Goods and Services

<table>
<thead>
<tr>
<th>Service</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estate levies</td>
<td>3,699</td>
<td>3,726</td>
<td>3,699</td>
<td>3,726</td>
</tr>
<tr>
<td>Car parking</td>
<td>10,280</td>
<td>9,601</td>
<td>10,280</td>
<td>9,601</td>
</tr>
<tr>
<td>Aquatic and Athletic Centres</td>
<td>6,978</td>
<td>6,418</td>
<td>6,978</td>
<td>6,418</td>
</tr>
<tr>
<td>Other</td>
<td>3,512</td>
<td>3,170</td>
<td>3,493</td>
<td>3,170</td>
</tr>
<tr>
<td></td>
<td>24,469</td>
<td>22,915</td>
<td>24,450</td>
<td>22,915</td>
</tr>
</tbody>
</table>

(b) Investment Revenue

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on bank</td>
<td>1,346</td>
<td>1,403</td>
<td>1,186</td>
<td>1,297</td>
</tr>
<tr>
<td>Interest on advances</td>
<td>2,156</td>
<td>1,026</td>
<td>2,156</td>
<td>1,026</td>
</tr>
<tr>
<td>Interest on TCorp Hour Glass cash facility</td>
<td>2,524</td>
<td>1,413</td>
<td>2,524</td>
<td>1,413</td>
</tr>
<tr>
<td>Rents and leases</td>
<td>5,476</td>
<td>5,052</td>
<td>5,476</td>
<td>5,052</td>
</tr>
<tr>
<td></td>
<td>11,502</td>
<td>8,894</td>
<td>11,342</td>
<td>8,788</td>
</tr>
</tbody>
</table>

(c) Retained Taxes, Fees and Fines

<table>
<thead>
<tr>
<th>Fines</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking infringements</td>
<td>453</td>
<td>597</td>
<td>453</td>
<td>597</td>
</tr>
<tr>
<td></td>
<td>453</td>
<td>597</td>
<td>453</td>
<td>597</td>
</tr>
</tbody>
</table>

(d) Grants and Contributions

<table>
<thead>
<tr>
<th>Contributions</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tennis NSW</td>
<td>532</td>
<td>421</td>
<td>532</td>
<td>421</td>
</tr>
<tr>
<td>Developer contributions</td>
<td>38</td>
<td>2,135</td>
<td>38</td>
<td>2,135</td>
</tr>
<tr>
<td></td>
<td>570</td>
<td>2,556</td>
<td>570</td>
<td>2,556</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 Developer Contribution Plan.

(e) Other Revenue

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources free of charge</td>
<td>7</td>
<td>0</td>
<td>590</td>
<td>726</td>
</tr>
<tr>
<td>Sponsorships and Contributions</td>
<td>749</td>
<td>450</td>
<td>749</td>
<td>450</td>
</tr>
<tr>
<td>Other</td>
<td>1,490</td>
<td>2,274</td>
<td>1,490</td>
<td>2,274</td>
</tr>
<tr>
<td></td>
<td>2,239</td>
<td>2,724</td>
<td>2,829</td>
<td>3,450</td>
</tr>
</tbody>
</table>
4. GAIN/(LOSS) ON DISPOSAL

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain/(loss) on disposal of receivable on asset sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from disposal</td>
<td>19,008</td>
<td>19,012</td>
<td>19,008</td>
<td>19,012</td>
</tr>
<tr>
<td>Carrying value of assets disposed</td>
<td>(18,000)</td>
<td>(17,049)</td>
<td>(18,000)</td>
<td>(17,049)</td>
</tr>
<tr>
<td>Net gain/(loss) on disposal of receivable on asset sold</td>
<td>1,008</td>
<td>1,963</td>
<td>1,008</td>
<td>1,963</td>
</tr>
<tr>
<td>Gain/(loss) on disposal of plant and equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from disposal</td>
<td>35</td>
<td>0</td>
<td>35</td>
<td>0</td>
</tr>
<tr>
<td>Written down value of assets disposed</td>
<td>13</td>
<td>(50)</td>
<td>0</td>
<td>(50)</td>
</tr>
<tr>
<td>Net gain/(loss) on disposal of plant and equipment</td>
<td>(15)</td>
<td>0</td>
<td>(15)</td>
<td>0</td>
</tr>
<tr>
<td>Gain/(loss) on disposal</td>
<td>993</td>
<td>1,963</td>
<td>993</td>
<td>1,963</td>
</tr>
</tbody>
</table>

The Authority has entered into contracts for the sale and long-term lease for residential and commercial sites. Sale is however conditional on certain pre-sales and pre-commitments being achieved.

5. OTHER GAIN/(LOSS)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right to receive</td>
<td>15(b)</td>
<td>22,062</td>
<td>21,786</td>
<td>22,062</td>
</tr>
<tr>
<td>Impairment of receivables</td>
<td>10,12</td>
<td>(2,156)</td>
<td>(1,194)</td>
<td>(2,156)</td>
</tr>
<tr>
<td>Share of net profit/(loss) of associate</td>
<td>14</td>
<td>(47)</td>
<td>(590)</td>
<td>(47)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>19,859</td>
<td>20,002</td>
<td>19,859</td>
<td>20,002</td>
</tr>
</tbody>
</table>

6. APPROPRIATIONS

(a) Recurrent Appropriations

Total recurrent drawdowns from NSW Treasury (per Summary of Compliance)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37,374</td>
<td>36,860</td>
<td>37,374</td>
<td>36,860</td>
</tr>
</tbody>
</table>

(b) Capital Appropriations

Total capital drawdowns from NSW Treasury (per Summary of Compliance)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,811</td>
<td>13,111</td>
<td>5,811</td>
<td>13,111</td>
</tr>
</tbody>
</table>

7. ACCEPTANCE BY THE CROWN ENTITY OF EMPLOYEE BENEFITS AND OTHER LIABILITIES

The following liabilities and/or expenses have been assumed by the Crown Entity:

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superannuation – Defined benefit</td>
<td>2(a)</td>
<td>341</td>
<td>321</td>
<td>0</td>
</tr>
<tr>
<td>Long service leave</td>
<td>2(a)</td>
<td>229</td>
<td>386</td>
<td>0</td>
</tr>
<tr>
<td>Payroll tax on superannuation</td>
<td></td>
<td>20</td>
<td>19</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3(e)</td>
<td>590</td>
<td>726</td>
<td>0</td>
</tr>
</tbody>
</table>
8. PROGRAMS/ACTIVITIES OF THE AUTHORITY

(a) Program – Administration

Program Objective:
The Sydney Olympic Park Authority aims to generate returns on Government’s investment in Sydney Olympic Park; deliver a ‘healthy and liveable’ community; and achieve best practice sustainable urban development outcomes.

Program Description:
Promote, develop, manage and maintain Sydney Olympic Park for the benefit of the New South Wales community.

(b) Program Statement – Expenses and Revenues
The Authority operates as a single program. The expenses and revenues of this program are as reflected in the operating statement.

9. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank and on hand
13,976 13,173 11,188 10,094
TCorp Hour-Glass cash facility
25,955 25,520 25,955 25,520
24 39,931 38,693 37,143 35,614

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

Cash and cash equivalents (per Balance Sheet) 39,931 38,693 37,143 35,614
Closing cash and cash equivalents (per Cash Flow Statement) 39,931 38,693 37,143 35,614

10. CURRENT ASSETS – RECEIVABLES

Current Receivables
Receivable from sale of land 0 18,000 0 18,000
Trade debtors 1,134 2,805 1,130 2,805
Less: Allowance for impairment 0 (187) 0 (187)
Interest receivable 713 819 713 819
GST receivable 2,162 1,387 2,145 1,381
Prepayments 1,536 1,594 2,256 2,554
Accrued income 1,054 2,934 1,053 2,934
Other 598 481 598 481
7,197 27,833 7,895 28,787

Movement in the allowance for impairment
Balance at 1 July 187 19 187 19
Amounts written off during the year (51) 0 (51) 0
Increase/(decrease) in allowance recognised in profit or loss 5 (136) 168 (136) 168
Balance at 30 June 0 187 0 187

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 24.
### Notes to the Financial Statements
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes $’000</td>
<td>2008 $’000</td>
</tr>
<tr>
<td>11. CURRENT/NON CURRENT ASSETS – INVENTORIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Inventories – held for resale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock at cost</td>
<td>99</td>
<td>102</td>
</tr>
<tr>
<td></td>
<td>99</td>
<td>102</td>
</tr>
<tr>
<td>(b) Non Current Inventories – held for resale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land inventory at cost</td>
<td>2,256</td>
<td>2,256</td>
</tr>
<tr>
<td></td>
<td>2,256</td>
<td>2,256</td>
</tr>
<tr>
<td>12. NON CURRENT ASSETS – OTHER FINANCIAL ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances receivable</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Interest on advances</td>
<td>10,563</td>
<td>8,407</td>
</tr>
<tr>
<td>Less: Allowance for impairment</td>
<td>24</td>
<td>22,563</td>
</tr>
<tr>
<td>Movement in the allowance for impairment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 July</td>
<td>20,407</td>
<td>19,381</td>
</tr>
<tr>
<td>Increase/(decrease) in allowance recognised in profit or loss</td>
<td>5</td>
<td>2,156</td>
</tr>
<tr>
<td>Balance at 30 June</td>
<td>22,563</td>
<td>20,407</td>
</tr>
</tbody>
</table>

Refer to Note 24 for further information regarding credit risk, liquidity risk and market risk arising from financial instruments.
13. NON CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

2008

At 1 July 2007 – fair value
Gross carrying amount 888,491 83,099 537,506 1,509,096
Accumulated depreciation and impairment (98,361) (40,573) (183,455) (322,389)
Net Carrying Amount 790,130 42,526 354,051 1,186,707

At 30 June 2008 – fair value
Gross carrying amount 1,100,183 104,163 564,213 1,768,559
Accumulated depreciation and impairment (125,075) (44,787) (214,614) (384,476)
Net Carrying Amount 975,108 59,376 349,599 1,384,083

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 2008
Net carrying amount at start of year 790,130 42,526 354,051 1,186,707
Additions 3,443 357 14,700 18,500
Disposals 4 0 (50) 0
Net revaluation increment less revaluation decrements 20 191,873 20,819 0 212,692
Depreciation expense 2(d) (7,319) (3,065) (23,382) (33,766)
Reclassifications – asset class (3,019) (1,211) 4,230 0
Net carrying amount at end of year 975,108 59,376 349,599 1,384,083

2007

At 1 July 2006 – fair value
Gross carrying amount 882,433 82,351 530,545 1,495,329
Accumulated depreciation and impairment (90,887) (36,730) (160,424) (288,041)
Net Carrying Amount 791,546 45,621 370,121 1,207,288

At 30 June 2007 – fair value
Gross carrying amount 888,491 83,099 537,506 1,509,096
Accumulated depreciation and impairment (98,361) (40,573) (183,455) (322,389)
Net Carrying Amount 790,130 42,526 354,051 1,186,707

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 2007
Net carrying amount at start of year 791,546 45,621 370,121 1,207,288
Additions 6,058 748 8,478 15,284
Disposals 0 0 (1,517) (1,517)
Depreciation expense 2(d) (7,474) (3,843) (23,031) (34,348)
Net carrying amount at end of year 790,130 42,526 354,051 1,186,707
14. INVESTMENT IN ASSOCIATES

Carrying amount as at 1 July

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td></td>
<td>47</td>
<td>637</td>
<td>47</td>
<td>637</td>
</tr>
</tbody>
</table>

Share of net profits/(loss) for the year

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>47</td>
<td>590</td>
<td>47</td>
<td>590</td>
</tr>
</tbody>
</table>

Carrying amount as at 30 June

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>47</td>
<td>0</td>
<td>47</td>
</tr>
</tbody>
</table>

The Authority, the University of Sydney and the University of Technology, Sydney were the successful consortium for the establishment of an International Centre of Excellence for Sports Science and Management (Sport Knowledge Australia). The investment in Sport Knowledge Australia is an equal share to each of the three parties. On 12 May 2008, the Authority’s shares in Sport Knowledge Australia were transferred to the University of Sydney.

Retained Profit – Opening balance

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>47</td>
<td>637</td>
<td>47</td>
<td>637</td>
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</table>

Profit/(loss) from ordinary activities

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>5</td>
<td>47</td>
<td>5</td>
<td>47</td>
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</tbody>
</table>

Retained Profit – Closing balance

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>47</td>
<td>0</td>
<td>47</td>
</tr>
</tbody>
</table>

15. PRIVATELY FINANCED PROJECTS

(a) Prepayments – ANZ Stadium and Acer Arena

Prepayments (current)

<table>
<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>6,781</td>
<td>6,781</td>
<td>6,781</td>
<td>6,781</td>
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</table>

Prepayments (non current)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>146,380</td>
<td>153,161</td>
<td>146,380</td>
<td>153,161</td>
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</tbody>
</table>

1(v)

153,161 159,942 153,161 159,942

(b) Right to receive – ANZ Stadium and Acer Arena

Carrying amount at 1 July

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>146,932</td>
<td>125,146</td>
<td>146,932</td>
<td>125,146</td>
</tr>
</tbody>
</table>

Gain/(loss) for the year

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5</td>
<td>22,062</td>
<td>22,062</td>
<td>21,786</td>
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</table>

Carrying amount at 30 June

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1(v)</td>
<td>168,994</td>
<td>146,932</td>
<td>168,994</td>
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</table>

16. RESTRICTED ASSETS

Major repairs fund – RAS

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15,796</td>
<td>12,592</td>
<td>15,796</td>
<td>12,592</td>
</tr>
</tbody>
</table>

Major repairs fund – SOPAAC

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,775</td>
<td>2,769</td>
<td>2,775</td>
<td>2,769</td>
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</tbody>
</table>

Developer contributions and proceeds of development right

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,640</td>
<td>7,284</td>
<td>7,640</td>
<td>7,284</td>
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</tbody>
</table>

Parklands Foundation Limited

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,788</td>
<td>3,079</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

28,999 25,724 26,211 22,645

17. CURRENT LIABILITIES – PAYABLES

Creditors and accrued expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,890</td>
<td>7,521</td>
<td>7,864</td>
<td>7,412</td>
</tr>
</tbody>
</table>

Accrued salaries, wages and on-costs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18</td>
<td>294</td>
<td>910</td>
<td>0</td>
</tr>
</tbody>
</table>

Personnel services

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18</td>
<td>0</td>
<td>291</td>
<td>892</td>
</tr>
</tbody>
</table>

8,184 8,431 8,155 8,304

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in Note 24.
18. CURRENT/NON CURRENT LIABILITIES – PROVISIONS

Employee Benefits and Related On-costs
Recreation leave
1,497 1,313 0 0
Other
340 435 0 0
1,837 1,748 0 0

Other Provisions
Rectification – Sydney Showground
3,768 4,413 3,768 4,413
Personnel services
0 0 1,770 1,718
3,768 4,413 5,538 6,131

Total Provisions
5,605 6,161 5,538 6,131

Aggregate Employee Benefits and related On-costs
Provisions – current
1,826 1,497 0 0
Provisions – non current
11 251 0 0
Accrued salaries, wages and on-costs
17 294 910 0 0
Personnel services – provisions – current
1,759 1,467
Personnel services – provisions – non current
11 251
Personnel services – accruals
17 0 0 291 892
2,131 2,658 2,061 2,610

The Authority has agreed to fund rectification works at the Sydney Showground expected to be paid in the following financial year. The movement in the provision is set out below:
Carrying amount at the beginning of financial year
4,413 3,785 4,413 3,785
Additional provisions recognised
0 637 0 637
Amounts used
(645) (9) (645) (9)
Carrying amount at the end of financial year
3,768 4,413 3,768 4,413

19. CURRENT/NON CURRENT LIABILITIES – OTHER

(a) Current Liabilities – Other
Security deposits
24 488 553 488 553
Deferred long term lease income
389 339 389 339
Other
860 2,037 860 2,037
1,737 2,929 1,737 2,929

(b) Non Current Liabilities – Other
Deferred long term lease income
46,342 33,066 46,342 33,066
46,342 33,066 46,342 33,066
## 20. CHANGES IN EQUITY

### (a) Consolidated

<table>
<thead>
<tr>
<th>Notes</th>
<th>Accumulated Funds 2008 $’000</th>
<th>Accumulated Funds 2007 $’000</th>
<th>Asset Revaluation Reserve 2008 $’000</th>
<th>Asset Revaluation Reserve 2007 $’000</th>
<th>Total Equity 2008 $’000</th>
<th>Total Equity 2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the financial year</td>
<td>1,228,795</td>
<td>1,249,801</td>
<td>283,130</td>
<td>283,130</td>
<td>1,511,925</td>
<td>1,532,931</td>
</tr>
</tbody>
</table>

These consolidated financial statements have been authorised for issue by the Audit Committee on 22 September 2008.

### Changes in Equity – Other Than Transactions with Owners as Owners

**Surplus/(Deficit) for the year**

1. (30,764)  
2. (21,006)

**Increment/(decrement) on revaluation of:**

| Land and buildings | 13  | 0 | 0 | 191,873 | 0 | 191,873 | 0 |
| Plant and equipment | 13  | 0 | 0 | 20,819  | 0 | 20,819  | 0 |

**Total**

1. (30,764)  
2. (21,006)  
3. 212,692  
4. 0  
5. 181,928  
6. (21,006)

**Balance at the end of the financial year**

1. 1,198,031  
2. 1,228,795  
3. 495,822  
4. 283,130  
5. 1,693,853  
6. 1,511,925

### (b) Authority

**Balance at the beginning of the financial year**

1. 1,226,827  
2. 1,248,304  
3. 283,130  
4. 283,130  
5. 1,509,957  
6. 1,531,434

### Changes in Equity – Other Than Transactions with Owners as Owners

**Surplus/(Deficit) for the year**

1. (30,790)  
2. (21,477)

**Increment/(decrement) on revaluation of:**

| Land and buildings | 13  | 0 | 0 | 191,873 | 0 | 191,873 | 0 |
| Plant and equipment | 13  | 0 | 0 | 20,819  | 0 | 20,819  | 0 |

**Total**

1. (30,790)  
2. (21,477)  
3. 212,692  
4. 0  
5. 181,902  
6. (21,477)

**Balance at the end of the financial year**

1. 1,196,037  
2. 1,226,827  
3. 495,822  
4. 283,130  
5. 1,691,859  
6. 1,509,957
Notes to the Financial Statements
for the year ending 30 June 2008

21. COMMITMENTS FOR EXPENDITURE

(a) Capital Expenditure 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>
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</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>1,132</td>
<td>127</td>
<td>1,132</td>
<td>127</td>
</tr>
<tr>
<td><strong>Total (including GST)</strong></td>
<td><strong>1,132</strong></td>
<td><strong>127</strong></td>
<td><strong>1,132</strong></td>
<td><strong>127</strong></td>
</tr>
</tbody>
</table>

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

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>3,319</td>
<td>13,316</td>
<td>3,319</td>
<td>13,316</td>
</tr>
<tr>
<td><strong>Total (including GST)</strong></td>
<td><strong>3,319</strong></td>
<td><strong>13,316</strong></td>
<td><strong>3,319</strong></td>
<td><strong>13,316</strong></td>
</tr>
</tbody>
</table>

(b) Other Expenditure Commitments
Aggregate other expenditure contracted for at balance date and not provided for:

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>1,778</td>
<td>1,025</td>
<td>1,778</td>
<td>1,025</td>
</tr>
<tr>
<td><strong>Total (including GST)</strong></td>
<td><strong>1,778</strong></td>
<td><strong>1,025</strong></td>
<td><strong>1,778</strong></td>
<td><strong>1,025</strong></td>
</tr>
</tbody>
</table>

(c) Operating Lease Commitments – Payable
Future non-cancellable operating lease rentals not provided for and payable:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>1,474</td>
<td>1,448</td>
<td>1,474</td>
<td>1,448</td>
</tr>
<tr>
<td>Later than one year and not later than 5 years</td>
<td>2,038</td>
<td>3,191</td>
<td>2,038</td>
<td>3,191</td>
</tr>
<tr>
<td><strong>Total (including GST)</strong></td>
<td><strong>3,512</strong></td>
<td><strong>4,639</strong></td>
<td><strong>3,512</strong></td>
<td><strong>4,639</strong></td>
</tr>
</tbody>
</table>

The Authority’s operating leases relate to property and motor vehicles.
The total expenditure commitments above include input tax credits of $886,000 ($1.7 million in 2007) which are expected to be recovered from the Australian Taxation Office.

22. BUDGET REVIEW

(a) Net Cost of Services
The actual net cost of services was $2.1 million lower than budget. The main variances were:

• a $3 million contribution to the Roads and Traffic Authority for intersection upgrade works
• additional interest revenue of $2.1m

(b) Assets and Liabilities
Total assets were $208.8 million above budget. The material variances are:

• higher cash balances of $9.6 million mainly in restricted cash items
• higher land and building values of $174.4 million and plant and equipment of $20.4 million resulting mainly from the recent valuation of these assets

Total liabilities were below budget by $1.8 million. The material variances were:

• the Authority was able to fund the costs for the underground car park and therefore did not need to borrow funds during the year
• the increase in other non-current liabilities is from the recognition of additional deferred long-term leases of $2.6 million.
22. BUDGET REVIEW (continued)

(c) Cash Flows
Net cash flows from operating activities were $3.7 million below budget. The material variances were:
• a $3 million contribution to the Roads and Traffic Authority for intersection upgrade works
• higher sale of goods and services of $2.4 million mainly from additional car parking revenue and precinct usage fees, and lower levels in trade debtors
• higher other revenue of $4.4 million mainly resulting from additional developer contribution income of $2.2 million and the recovery of $1.8 million in annual base rent
• an additional $4.1 million was paid to the Crown from proceeds for development.

23. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET COST OF SERVICES

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th></th>
<th>AUTHORITY</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes</td>
<td>2008 $’000</td>
<td>2007 $’000</td>
<td>2008 $’000</td>
</tr>
<tr>
<td>Net Cash Used on Operating Activities</td>
<td></td>
<td>(197)</td>
<td>(353)</td>
<td>94</td>
</tr>
<tr>
<td>Cash flows from Government/Appropriations</td>
<td>6</td>
<td>(43,185)</td>
<td>(49,971)</td>
<td>(43,185)</td>
</tr>
<tr>
<td>Asset sale proceeds transferred to the Crown Entity</td>
<td></td>
<td>23,115</td>
<td>20,077</td>
<td>23,115</td>
</tr>
<tr>
<td>Acceptance by the Crown Entity of employee benefits and other liabilities</td>
<td>7</td>
<td>(590)</td>
<td>(726)</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2(d)</td>
<td>(40,547)</td>
<td>(41,129)</td>
<td>(40,547)</td>
</tr>
<tr>
<td>Impairment of receivables</td>
<td>5</td>
<td>2,156</td>
<td>1,194</td>
<td>2,156</td>
</tr>
<tr>
<td>Net gain/(loss) on disposal</td>
<td>4</td>
<td>993</td>
<td>1,963</td>
<td>993</td>
</tr>
<tr>
<td>Other gains/(losses)</td>
<td>5</td>
<td>19,859</td>
<td>20,002</td>
<td>19,859</td>
</tr>
<tr>
<td>Increase/(decrease) in receivables</td>
<td></td>
<td>(2,636)</td>
<td>3,056</td>
<td>(2,892)</td>
</tr>
<tr>
<td>Decrease/(increase) in payables</td>
<td></td>
<td>1,144</td>
<td>(1,914)</td>
<td>1,047</td>
</tr>
<tr>
<td>Decrease/(increase) in employee provisions</td>
<td></td>
<td>0</td>
<td>(891)</td>
<td>36</td>
</tr>
<tr>
<td>Decrease/(increase) in other current liabilities</td>
<td></td>
<td>1,790</td>
<td>660</td>
<td>1,790</td>
</tr>
<tr>
<td>Decrease/(increase) in prepaid long term lease</td>
<td></td>
<td>(13,326)</td>
<td>(3,594)</td>
<td>(13,326)</td>
</tr>
<tr>
<td>Net Cost of Services</td>
<td></td>
<td>(51,424)</td>
<td>(51,626)</td>
<td>(50,860)</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements for the year ending 30 June 2008
24. 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 this financial report.

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

(a) Financial Instrument Category

Financial Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>N/A</td>
<td>39,931</td>
<td>38,693</td>
<td>37,143</td>
<td>35,614</td>
</tr>
<tr>
<td>Receivables 1</td>
<td></td>
<td>3,495</td>
<td>24,847</td>
<td>3,495</td>
<td>24,847</td>
</tr>
<tr>
<td>Advances receivable</td>
<td></td>
<td>22,563</td>
<td>20,407</td>
<td>22,563</td>
<td>20,407</td>
</tr>
<tr>
<td>Less: Allowance for impairment</td>
<td></td>
<td>(22,563)</td>
<td>(20,407)</td>
<td>(22,563)</td>
<td>(20,407)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>43,426</td>
<td>63,540</td>
<td>40,638</td>
<td>60,461</td>
</tr>
</tbody>
</table>

Financial Liabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables 2</td>
<td></td>
<td>8,016</td>
<td>8,191</td>
<td>8,016</td>
<td>8,191</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>488</td>
<td>553</td>
<td>488</td>
<td>553</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,504</td>
<td>8,744</td>
<td>8,504</td>
<td>8,744</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) 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 assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits held with NSW TCorp are guaranteed by the State.

Cash

Cash comprises cash on hand and bank balances within the Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW TCorp 11.00am unofficial cash rate adjusted for a management fee to Treasury. The TCorp Hour Glass cash facility is discussed in paragraph (d) below.
24. FINANCIAL INSTRUMENTS (continued)

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

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are less than 3 months past due (2008: $1.1 million; 2007: $2.4 million) are not considered impaired and together these represent 99.6% 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 or impaired are ‘trade debtors’ in the ‘receivables’ category of the balance sheet.

<table>
<thead>
<tr>
<th></th>
<th>$’000</th>
<th>$’000</th>
<th>$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Past due</td>
<td>Considered</td>
</tr>
<tr>
<td></td>
<td>1,2</td>
<td>but not</td>
<td>impaired 1,2</td>
</tr>
<tr>
<td>Past due but not</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>considered</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 3 months overdue</td>
<td>1,130</td>
<td>1,130</td>
<td>0</td>
</tr>
<tr>
<td>3 months – 6 months overdue</td>
<td>4</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>&gt; 6 months overdue</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

2007

<table>
<thead>
<tr>
<th></th>
<th>$’000</th>
<th>$’000</th>
<th>$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Past due</td>
<td>Considered</td>
</tr>
<tr>
<td></td>
<td>1,2</td>
<td>but not</td>
<td>impaired 1,2</td>
</tr>
<tr>
<td>Past due but not</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>considered</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 3 months overdue</td>
<td>2,395</td>
<td>2,395</td>
<td>0</td>
</tr>
<tr>
<td>3 months – 6 months overdue</td>
<td>179</td>
<td>179</td>
<td>0</td>
</tr>
<tr>
<td>&gt; 6 months overdue</td>
<td>231</td>
<td>44</td>
<td>187</td>
</tr>
</tbody>
</table>

Notes
1. Each column in the table reports ‘gross receivables’.
2. 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 balance sheet.

Authority Deposits
The Authority has placed funds on deposit with TCorp, which has been rated ‘AAA’ by Standard and Poor’s. These deposits are similar to money market or bank deposits and are placed ‘at call’. The deposits at balance date were earning an average interest rate of 6.81% (2007– 6.40%), while over the year the weighted average interest rate was 6.75% (2007 – 6.33%) on a weighted average balance during the year of $34.3 million (2007 – $22.3 million). None of these assets are past due or impaired.

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

During the current and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral.

The Authority’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in Treasurer’s Direction 219.01. 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. Treasurer’s Direction 219.01 allows the Minister to award interest for late payment.

The Authority’s financial liabilities included in Note 24(a) will mature in less than 1 year.
(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Authority’s exposures to market risk are primarily through interest rate risk on the Authority’s borrowings and other price risks associated with the movement in the unit price of the TCorp Hour Glass Investment facilities. The Authority has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (ie until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2007. 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>Year</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>2008</td>
<td>39,931</td>
<td>(399)</td>
<td>(399)</td>
<td>399</td>
<td>399</td>
</tr>
<tr>
<td></td>
<td>7,197</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>8,184</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2007</td>
<td>38,693</td>
<td>(387)</td>
<td>(387)</td>
<td>387</td>
<td>387</td>
</tr>
<tr>
<td></td>
<td>27,833</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>8,431</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Other price risk – TCorp Hour Glass facilities**

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

<table>
<thead>
<tr>
<th>Facility Sectors</th>
<th>Investment</th>
<th>Investment horizon</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash facility</td>
<td>Cash, money market instruments</td>
<td>Up to 2 years</td>
<td>25,955</td>
<td>25,520</td>
</tr>
</tbody>
</table>

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

NSW TCorp as trustee for the above facility is required to act in the best interest of the unitholders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of the facility in accordance with a mandate agreed by the parties. However, TCorp, acts as manager for part of the Cash Facility. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the Hour Glass facilities limits the Authority’s exposure to risk, as it allows diversification across a pool of funds, with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for the facility, using historically based volatility information. 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 reasonable possible change is based on the percentage change in unit price multiplied by the redemption price as at 30 June each year for each facility (as advised by TCorp).

(e) Fair Value
Financial instruments are generally recognised at cost, with the exception of the TCorp Hour Glass facilities, which are measured at fair value. As discussed, the value of the Hour Glass Investments is based on the Authority’s share of the value of the underlying assets of the facility, based on the market value. All of the Hour Glass facilities are valued using ‘redemption’ pricing.
Except where specified, the amortised cost of financial instruments recognised in the balance sheet approximates the fair value, because of the short term nature of many of the financial instruments. There is no financial instruments where the fair value differs from the carrying amount as at the reporting date.

25. CONTINGENT LIABILITIES
There are no contingent liabilities.

26. AFTER BALANCE DATE EVENTS
There are no events after Balance Sheet date that would have a material impact on the financial report.

End of Audited Financial Statements
OFFICE OF THE SYDNEY OLYMPIC PARK AUTHORITY
Financial Statements for the Year Ended 30 June 2008

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 Office's financial position as at 30 June 2008 and transactions 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 2005, 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.

A Marsh
Chief Executive Officer

N Hubble
General Manager,
Commercial and Corporate
INDEPENDENT AUDITOR’S REPORT
Office of the Sydney Olympic Park Authority Division

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the Office of the Sydney Olympic Park Authority Division (the Division), which comprises the balance sheet as at 30 June 2008, the operating statement, statement of recognised income and expense, cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Auditor’s Opinion
In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Division as at 30 June 2008, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations);
- is in accordance with section 41B of the Public Finance and Audit Act 1983 (the PF&A Act) and the Public Finance and Audit Regulation 2005.

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

The Board’s Responsibility for the Financial Report

The members of the Sydney Olympic Park Authority Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Division’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Sydney Olympic Park Authority Board, as well as evaluating the overall presentation of the financial report.

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

My opinion does not provide assurance:

- about the future viability of the Division;
- that they have carried out their activities effectively, efficiently and economically, or
- about the effectiveness of their internal controls.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General; and
- mandating the Auditor-General as auditor of public sector agencies but excluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office are not compromised in their role by the possibility of losing clients or income.

P J Boulton, CA
Director, Financial Audit Services

30 September 2008
SYDNEY
Operating Statement
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee related</td>
<td>2</td>
<td>13,683</td>
<td>14,460</td>
</tr>
<tr>
<td>Total Expenses</td>
<td></td>
<td>13,683</td>
<td>14,460</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th></th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Services</td>
<td></td>
<td>13,077</td>
<td>13,744</td>
</tr>
<tr>
<td>Total Revenue</td>
<td></td>
<td>13,077</td>
<td>13,744</td>
</tr>
<tr>
<td>Net Cost of Services</td>
<td>8</td>
<td>606</td>
<td>716</td>
</tr>
</tbody>
</table>

| Government Contributions     |       | 2008 $'000 | 2007 $'000 |
| Acceptance by the Crown Entity of employee benefits and other liabilities | 3 | 606 | 716 |
| Total Government Contributions| | 606 | 716 |

| SURPLUS/(DEFICIT) FOR THE YEAR | 7    | 0          | 0          |

The accompanying notes form part of these statements.

Statement of Recognised Income and Expense
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Surplus/(deficit) for the year</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>SURPLUS/(DEFICIT) FOR THE YEAR</td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
## Balance Sheet

**as at 30 June 2008**

<table>
<thead>
<tr>
<th></th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>4(a)</td>
<td>1,609</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td></td>
<td>1,609</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>4(b)</td>
<td>11</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>1,620</td>
</tr>
</tbody>
</table>

| **LIABILITIES** |            |            |
| Current Liabilities |        |            |
| Payables        | 5          | 191        | 849        |
| Provisions      | 6          | 1,418      | 1,144      |
| Total Current Liabilities |   | 1,609 | 1,993     |
| Non-Current Liabilities |     |       |            |
| Provisions      | 6          | 11         | 244        |
| Total Non-Current Liabilities |   | 11     | 244       |
| **Total Liabilities** |       | 1,620     | 2,237      |
| **Net Assets**  | 0          | 0          |            |

| **EQUITY**      |            |            |
| Accumulated funds | 0        | 0          |
| **Total Equity** | 0          | 0          |

The accompanying notes form part of these statements.
# Cash Flow Statement
for the year ending 30 June 2008

## CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Payments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee related</td>
<td>(13,693)</td>
<td>(13,499)</td>
</tr>
<tr>
<td>Total Payments</td>
<td>(13,693)</td>
<td>(13,499)</td>
</tr>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>13,693</td>
<td>13,499</td>
</tr>
<tr>
<td>Total Receipts</td>
<td>13,693</td>
<td>13,499</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS FROM</strong></td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Opening cash and cash equivalents</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>CLOSING CASH AND CASH EQUIVALENTS</strong></td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity
The Office of the Sydney Olympic Park Authority (the Office) is a Division of the Government Service, established pursuant to Part 1 of Schedule 1 to the Public Sector Employment and Management Act 2002. It is a not-for-profit entity as profit is not its principal objective. It is consolidated as part of the NSW Total State Sector Accounts. It is domiciled in Australia and its principal office is at 7 Figtree Drive, Sydney Olympic Park NSW 2127.

The Office’s objective is to provide personnel services to the Sydney Olympic Park Authority.

The Office commenced operations in 2001 when it assumed responsibility for the employees and employee-related liabilities of the Olympic Co-Ordination Authority. The assumed liabilities were recognised in 2001 together with an offsetting receivable representing the related funding due from the former employer.

The financial report was authorised for issue by the Chief Executive Officer on 22 September 2008.

(b) Basis of Preparation
This is a general purpose financial report prepared in accordance with the requirements of Australian Accounting Standards and Interpretations, the Public Finance and Audit Act 1983, and specific directions issued by the Treasurer.

As mandated by the Treasurer, the Office has not early-adopted the following new/revised Accounting Standards/Interpretations:

- AASB 3 (Mar 2008), AASB 127 and AASB 2008-3 regarding business combinations
- AASB 8 & AASB 2007-3 regarding operating segments
- AASB 101 (Sep 2007) regarding presentation of financial statements
- AASB 123 (June 2007) and AASB 2007-06 regarding borrowing costs
- AASB 1004 (Dec 2007) regarding contributions
- AASB 1049 (Oct 2007) regarding the whole of government and general government sector financial reporting
- AASB 1050 (Dec 2007) regarding administered assets
- AASB 1051 (Dec 2007) regarding land under roads
- AASB 1052 (Dec 2007) regarding disaggregated disclosures
- AASB 2007-9 regarding amendments arising from the review of AASs 27, 29 and 31
- AASB 2008-1 regarding share based payments
- AASB 2008-2 regarding puttable financial instruments
- Interpretation 1 (Jun 2007) regarding restoration and similar liabilities
- Interpretation 4 (Feb 2007) regarding determining whether an arrangement contains a lease
- Interpretation 12 & AASB 2007-2 regarding service concession arrangements
- Interpretation 13 on customer loyalty programs
- Interpretation 14 regarding the limit on a defined benefit assets
- Interpretation 129 (Feb 2007) regarding service concession disclosures
- Interpretation 1038 (Dec 2007) regarding contributions by owners.

It is expected that the impact of the application of the new Standards on the Office’s financial report in the period of initial application will not be significant.

The accrual basis of accounting has been adopted in the preparation of the financial report, except for cash flow information.

Management’s judgements, key assumptions and estimations are disclosed in the relevant notes to the financial report.

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

(c) Statement of Compliance
The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Income Recognition
Income is measured at the fair value of the consideration received or receivable. Revenue from the rendering of personnel services is recognised when the service is provided and only to the extent that the associated recoverable expenses are recognised.

(e) Receivables
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the operating statement when impaired, derecognised or through the amortisation process.
Notes to the Financial Statements
for the year ending 30 June 2008

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

(f) Payables
Payables include accrued wages, salaries, and related on-costs (such as payroll tax, fringe benefits tax and workers’ compensation insurance) where there is certainty as to the amount and timing of settlement.

A payable is recognised when a present obligation arises under a contract or otherwise. It is derecognised when the obligation expires or is discharged, cancelled or substituted.

A short-term payable with no stated interest rate is measured at historical cost if the effect of discounting is immaterial.

(g) Employee Benefit Provisions and Expenses

(i) Salaries and Wages, Annual Leave, Sick Leave and On-Costs
Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees’ services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

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.

The outstanding amounts of payroll tax, workers’ compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(ii) Long Service Leave and Superannuation
The Office’s liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The Office accounts for the liability as having been extinguished resulting in the amount assumed being shown as part of the non-monetary revenue item described as ‘Acceptance by the Crown Entity of Employee Benefits and Other Liabilities’.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 07/04) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formula specified in the Treasurer’s Directions. The expense for certain superannuation schemes (Basic Benefit and First State Super) is calculated as a percentage of the employees’ salaries. For other superannuation schemes (State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees’ superannuation contributions.

(h) 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.

| Notes to the Financial Statements for the year ending 30 June 2008 |
|------------------------|------------------------|------------------------|
| 2. EXPENSES             |                        |                        |
| **Employee Related Expenses** |                        |                        |
| Salaries and wages (including recreation leave) | 11,229 | 11,898 |
| Superannuation – defined benefit plans | 3 | 341 | 321 |
| Superannuation – defined contribution plans | 736 | 748 |
| Long service leave | 3 | 245 | 376 |
| Workers’ compensation insurance | 199 | 224 |
| Payroll tax and fringe benefit tax | 933 | 893 |
| **Total** | **13,683** | **14,460** |
3. ACCEPTANCE BY THE CROWN ENTITY OF
EMPLOYEE BENEFITS AND OTHER LIABILITIES
The following liabilities and/or expenses have been assumed by the Crown Entity:

Superannuation – defined benefit plans  2  341  321
Long service leave  2  245  376
Payroll tax on superannuation  20  19

8  606  716

4. CURRENT/NON CURRENT ASSETS – RECEIVABLES

(a) Current Receivables
Sydney Olympic Park Authority  1,609  1,993

1,609  1,993

(b) Non Current Receivables
Sydney Olympic Park Authority  11  244

11  244

The amounts receivable from the Sydney Olympic Park Authority are recognised at
balance date. The carrying amount approximates to fair value.

5. CURRENT LIABILITIES – PAYABLES

Accrued salaries, wages and on-costs  6  191  849

191  849

The liabilities are recognised for amounts due to be paid in the future for goods
and services received, whether or not invoiced.

6. CURRENT/NON CURRENT LIABILITIES – PROVISIONS

Employee Benefits and Related On-costs

Annual leave  1,135  1,046
Other  294  342

Total Provisions  1,429  1,388

Aggregate employee benefits and related on-costs

Provisions – current  1,418  1,144
Provisions – non current  11  244
Accrued salaries, wages and on-costs  5  191  849

1,620  2,237

7. CHANGES IN EQUITY

Balance at the beginning of the financial year  0  0

Changes in Equity

Surplus/(deficit) for the year  0  0

Balance at the end of financial year  0  0
Notes to the Financial Statements
for the year ending 30 June 2008

8. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET COST OF SERVICES

<table>
<thead>
<tr>
<th>Category</th>
<th>Notes</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Used on Operating Activities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Acceptance by the Crown Entity of employee</td>
<td>3</td>
<td>(606)</td>
<td>(716)</td>
</tr>
<tr>
<td>benefits and other liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in receivables</td>
<td>(616)</td>
<td>245</td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in payables</td>
<td>657</td>
<td>(388)</td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in employee provisions</td>
<td>(41)</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>Net Cost of Services</td>
<td>(606)</td>
<td>(716)</td>
<td></td>
</tr>
</tbody>
</table>

9. FINANCIAL INSTRUMENTS

The Office does not have a separate bank or a bank overdraft facility but uses the bank facility of Sydney Olympic Park Authority.

The Office's principal financial instruments are outlined below.

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

The Audit and Compliance Committee has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Office, 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.

(a) Financial Instrument Category

<table>
<thead>
<tr>
<th>Financial Assets</th>
<th></th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables 1.</td>
<td>4</td>
<td>1,620</td>
<td>2,237</td>
</tr>
<tr>
<td>Receivables (at amortised cost)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,620</td>
<td>2,237</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Liabilities</th>
<th></th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables 2.</td>
<td>5</td>
<td>105</td>
<td>748</td>
</tr>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>105</td>
<td>748</td>
<td></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) Credit Risk
Credit risk arises when there is the possibility of the Office’s debtors defaulting on their contractual obligations, resulting in a financial loss to the Office. There are no financial assets that are past due or impaired in the balance sheet. Exposure to credit risk is considered minimal.

(c) Liquidity risk
Liquidity risk is the risk that the Office will be unable to meet its payment obligations when they fall due. Liquidity risk is represented by the Office’s payables owing to other parties. This is expected to be settled within normal trading terms: that is 28 days. The Office’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and current assessment of risk.

(d) Market risk
The Office is not subject to any interest rate, foreign currency or other price risk.

(e) Fair Value
The amortised cost of financial instruments recognised in the balance sheet approximates the fair value, because of the short-term nature of the financial instruments.

10. CONTINGENT LIABILITIES
There are no contingent liabilities.

11. AFTER BALANCE DATE EVENTS
There are no events after Balance Sheet date that would have a material impact on the financial report.

End of Audited Financial Statements
The Directors present their report together with the financial report of Parklands Foundation Limited and the consolidated financial report of the consolidated entity being the Parklands Foundation Limited for the financial year ended 30 June 2008

Directors

The names and particulars of Parklands Foundation Limited Directors during or since the end of the financial year are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Particulars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lucio Di Bartolomeo</td>
<td>Chairman, appointed 17 April 2007</td>
</tr>
<tr>
<td></td>
<td>Non-Executive</td>
</tr>
<tr>
<td>Peter J. Duncan</td>
<td>Director, appointed 16 May 2005</td>
</tr>
<tr>
<td></td>
<td>Non-Executive, (former Chairman)</td>
</tr>
<tr>
<td>Penelope J. Figgis AO</td>
<td>Director, appointed 16 May 2005</td>
</tr>
<tr>
<td></td>
<td>Non-Executive</td>
</tr>
<tr>
<td>Andrew Beatty</td>
<td>Director, appointed 27 June 2007</td>
</tr>
<tr>
<td></td>
<td>Non-Executive</td>
</tr>
<tr>
<td>Hon Michael S. Knight AO</td>
<td>Director, appointed 17 August 2007</td>
</tr>
<tr>
<td></td>
<td>Non-Executive</td>
</tr>
<tr>
<td>Peter Mayers</td>
<td>Director, appointed 14 March 2008</td>
</tr>
<tr>
<td></td>
<td>Non-Executive</td>
</tr>
<tr>
<td>Alan Marsh</td>
<td>Director, appointed 2 June 2008</td>
</tr>
<tr>
<td></td>
<td>Non-Executive</td>
</tr>
</tbody>
</table>

Principal Activities

The principal activities of Parklands Foundation Limited (‘the Foundation’) and its controlled entities, during the year consisted of:

(a) help protect and enhance the diversity of distinctly Australian and natural settings forming the natural environment of the 432 hectares of pristine woodlands, rare saltmarshes and mangroves, of Aboriginal significance and of historic naval importance forming the Parklands at Sydney Olympic Park;

(b) help protect, maintain and improve the Parklands and promote their environmental, recreational, historical, scientific, educational and cultural value;

(c) provide information and education, and support research, about the Parklands and their environmental, recreational, historical, scientific, educational and cultural values;

(d) establish and maintain a public fund to be called the Parklands Fund for the specific purpose of supporting the environmental objects of the Foundation;

(e) encourage and promote charitable, educational and cultural purposes and to assist any public hospital and any medical or scientific research;

(f) assist the underprivileged and disadvantaged; and

(g) assist any community service purpose.

Independence Declaration by Auditor

The auditor’s independence declaration is attached.

Review of Result of Operations

The consolidated revenue for the financial year was $899,000

Net Deficit

The consolidated net deficit was $214,000

Changes in State of Affairs

There was no change in the state of affairs for the financial year

Meeting of Directors

The number of Directors Board meetings held during the year and the number of meetings attended by each Director during the year were:

<table>
<thead>
<tr>
<th>Board Meetings</th>
<th>Number Eligible</th>
<th>Number attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lucio Di Bartolomeo</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Hon Michael Knight AO</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Peter J. Duncan</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Penelope J. Figgis AO</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Andrew R. Beatty</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Peter Mayers</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Events Subsequent to Balance Date

There has been no matter or circumstance other than that referred to above or in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected the operations, or the state of the entity in future financial years.

Future Developments

In the opinion of the Directors there are no likely developments in the operations of the entity, which will adversely affect the results of the entity in future financial years.

Indemnification of Office and Auditors

Parklands Foundation Limited pays a premium in respect of a contract insuring the Directors of the Foundation and executive officers of the Foundation against liabilities incurred as a Director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the liability and the amount of the premium.

The Foundation has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Foundation, or of any related body corporate against a liability incurred as such an officer or auditor.

Signed in accordance with a resolution of the Directors made pursuant to Section 298 (2) of the Corporations Act 2001.

On behalf of the Directors

Lucio Di Bartolomeo
Chairman
Sydney, 26 September 2008

Peter J. Duncan
Director
Sydney, 26 September 2008
The Directors declare that:

(a) the attached financial statements and notes thereto comply with Accounting Standards and Corporations Regulations 2001; and

(b) the attached financial statements and notes thereto give a true and fair view of the financial position as at 30 June 2008 and performance for the period ended on that date of the Parklands Foundation; and

(c) in the directors’ opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, the Public Finance and Audit Act 1993, the Public Finance and Audit Regulation and the Treasure’s directions; and

(d) in the directors’ opinion, there are reasonable grounds to believe that the Parklands Foundation will be able to pay its debts as and when they become due and payable; and

(e) as at the date of this Declaration, we are not aware of any circumstance that would render any particulars included in the financial report misleading or inaccurate.

Signed in accordance with a resolution of the Directors made pursuant to Section 295 (5) of the Corporations Act 2001.

On behalf of the Directors

Lucio Di Bartolomeo
Chairman
Sydney, 26 September 2008

Alan Marsh
Director
Sydney, 26 September 2008
To Members of the New South Wales Parliament and Members of Parklands Foundation Limited

I have audited the accompanying financial report of Parklands Foundation Limited (the Foundation), which comprises the balance sheet as at 30 June 2008, the operating statement, statement of recognised income and expense and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors’ declaration.

Auditor’s Opinion

In my opinion the financial report of the Foundation:

• is in accordance with the Corporations Act 2001, including:
  ◦ giving a true and fair view of the Foundation’s financial position as at 30 June 2008 and of its performance for the year ended on that date; and
  ◦ complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
• is in accordance with section 418 of the Public Finance and Audit Act 1983 (the PF&A Act) and the Public Finance and Audit Regulation 2005.

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

Directors’ Responsibility for the Financial Report

The directors of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the PF&A Act and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

My opinion does not provide assurance:

• about the future viability of the Foundation,
• about the effectiveness of its internal controls, or
• that it has carried out its activities effectively, efficiently and economically.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the Corporations Act 2001. The PF&A Act further promotes independence by:

• providing that only Parliament, and not the executive government, can remove an Auditor-General, and
• mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office are not compromised in their role by the possibility of losing clients or income.

I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the Foundation on 26 September 2008, would be in the same terms if provided to the directors as at the date of this auditor’s report.

/s/ P J Rouloos, CA
Director, Financial Audit Services
2 October 2008
SYDNEY
### Operating Statement
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Expenses excluding losses</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee related</td>
<td>(a)</td>
<td>720</td>
<td>556</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(b)</td>
<td>393</td>
<td>279</td>
</tr>
<tr>
<td>Total Expenses excluding losses</td>
<td></td>
<td>1,113</td>
<td>835</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods and services</td>
<td>(a)</td>
<td>19</td>
<td>0</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>(b)</td>
<td>160</td>
<td>106</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>(c)</td>
<td>720</td>
<td>2,160</td>
</tr>
<tr>
<td>Total Revenue</td>
<td></td>
<td>899</td>
<td>2,266</td>
</tr>
</tbody>
</table>

**SURPLUS/(DEFICIT) FOR THE YEAR**

<table>
<thead>
<tr>
<th>Surplus/(deficit) for the year</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td></td>
<td>(214)</td>
<td>1,431</td>
</tr>
</tbody>
</table>

*The accompanying notes form part of these statements.*

---

### Statement of Recognised Income and Expense
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Surplus/(deficit) for the year</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td></td>
<td>(214)</td>
<td>1,431</td>
</tr>
</tbody>
</table>

**TOTAL INCOME AND EXPENSE RECOGNISED FOR THE YEAR**

*The accompanying notes form part of these statements.*
Balance Sheet
as at 30 June 2008

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>2,788</td>
<td>3,079</td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>25</td>
<td>6</td>
</tr>
<tr>
<td>Total Assets</td>
<td></td>
<td>2,813</td>
<td>3,085</td>
</tr>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>6</td>
<td>34</td>
<td>127</td>
</tr>
<tr>
<td>Provisions</td>
<td>7</td>
<td>65</td>
<td>30</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td></td>
<td>99</td>
<td>157</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td>2,714</td>
<td>2,928</td>
</tr>
<tr>
<td>EQUITY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds</td>
<td>8</td>
<td>2,714</td>
<td>2,928</td>
</tr>
<tr>
<td>Total Equity</td>
<td></td>
<td>2,714</td>
<td>2,928</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.

Cash Flow Statement
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<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>Employee related</td>
<td>(701)</td>
<td>(509)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(484)</td>
<td>(169)</td>
<td></td>
</tr>
<tr>
<td>Total Payments</td>
<td></td>
<td>(1,185)</td>
<td>(678)</td>
</tr>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>14</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>160</td>
<td>106</td>
<td></td>
</tr>
<tr>
<td>Grants and Contributions</td>
<td>720</td>
<td>2,160</td>
<td></td>
</tr>
<tr>
<td>Total Receipts</td>
<td></td>
<td>894</td>
<td>2,266</td>
</tr>
<tr>
<td>NET CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td>9</td>
<td>(291)</td>
<td>1,588</td>
</tr>
<tr>
<td>NET INCREASE/(DECREASE) IN CASH</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening cash and cash equivalents</td>
<td>3,079</td>
<td>1,491</td>
<td></td>
</tr>
<tr>
<td>CLOSING CASH AND CASH EQUIVALENTS</td>
<td>4</td>
<td>2,788</td>
<td>3,079</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
Notes to the Financial Statements
for the year ending 30 June 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity
Parklands Foundation Limited (the Foundation), a public company limited by guarantee, was incorporated in New South Wales under the Corporations Act 2001 on 16 May 2005. Sydney Olympic Park Authority is the only member of the Foundation.

The financial statements have been authorised for issue by the Board of Directors on 26 September 2008.

(b) Parklands Fund
Parklands Fund (the Fund) was established with the objective of supporting the environmental objects of the Foundation and to invite and receive all gifts of money or property to the Fund for the environmental objects of the Foundation. The Fund must be operated on a not-for-profit basis. There were no transactions for the Fund for the year.

(c) Basis of Preparation
This is a general purpose financial report prepared in accordance with the requirements of Australian Accounting Standards and Interpretations, the Public Finance and Audit Act 1983, and specific directions issued by the Treasurer.

As mandated by the Treasurer, the Foundation has not early-adopted the following new/revised Accounting Standards/Interpretations:

- AASB 3 (Mar 2008), AASB 127 and AASB 2008-3 regarding business combinations
- AASB 8 & AASB 2007-3 regarding operating segments
- AASB 101 (Sep 2007) regarding presentation of financial statements
- AASB 123 (June 2007) and AASB 2007-06 regarding borrowing costs
- AASB 1004 (Dec 2007) regarding contributions
- AASB 1049 (Oct 2007) regarding the whole of government and general government sector financial reporting

It is expected that the impact of the application of the new Standards on the Foundation's financial report in the period of initial application will not be significant.

The accrual basis of accounting has been adopted in the preparation of the financial report, except for cash flow information.

Management's judgements, key assumptions and estimations are disclosed in the relevant notes to the financial report.

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

(d) Statement of Compliance
The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(e) Income Recognition
Income is measured at the fair value of the consideration or contribution received or receivable.

(i) Grants and Contributions
Grants and Contributions are generally recognised as revenue when the Foundation obtains control over the assets comprising the contributions. Control is normally obtained upon receipt of cash.

(ii) Investment Revenue
Interest revenue is recognised using the effective interest method set out in AASB 139 Financial Instruments: Recognition and Measurement.

(f) Receivables
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the operating statement 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.

(g) Payables
These amounts represent liabilities for goods and services provided to the Foundation 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.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Employee Benefits

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

Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees’ services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

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.

The outstanding amounts of payroll tax, workers’ compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(ii) Long Service Leave

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 07/04) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

(iii) Superannuation

The defined superannuation expense for the financial year is the defined contribution superannuation, calculated as a multiple percentage of the employees’ salaries.

2. EXPENSES EXCLUDING LOSSES

(a) Employee Related Expenses

Salaries and wages (including recreation leave) 634 502
Superannuation – defined contribution plans 48 21
Payroll tax and fringe benefit tax 38 33

Total 720 556

(b) Other Operating Expenses

Insurance 2 2
Operating lease rental expense – minimum lease payments 10 42
Administration 258 128
Advertising and promotion 73 40
Activity and entertainment 15 0
Site services 7 0
Consultancies 1 6
Information technology 18 57
Other 9 4

Total 393 279
3. REVENUE

(a) Sale of Goods and Services

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education tours</td>
<td>19</td>
<td>0</td>
</tr>
</tbody>
</table>

(b) Investment Revenue

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on bank</td>
<td>160</td>
<td>106</td>
</tr>
</tbody>
</table>

(c) Grants and Contributions

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sydney Olympic Park Authority</td>
<td>720</td>
<td>2,160</td>
</tr>
</tbody>
</table>

4. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>2,788</td>
<td>3,079</td>
</tr>
</tbody>
</table>

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

| Cash and cash equivalents (per Balance Sheet) | 2,788 | 3,079 |
| Closing cash and cash equivalents (per Cash Flow Statement) | 2,788 | 3,079 |

5. CURRENT ASSETS – RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>GST receivable</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>25</td>
<td>6</td>
</tr>
</tbody>
</table>

6. CURRENT LIABILITIES – PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors and accrued expenses</td>
<td>31</td>
<td>107</td>
</tr>
<tr>
<td>Accrued salaries, wages and on-costs</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>34</td>
<td>127</td>
</tr>
</tbody>
</table>

7. CURRENT LIABILITIES – PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual leave</td>
<td>60</td>
<td>28</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>65</td>
<td>30</td>
</tr>
</tbody>
</table>

Aggregate employee benefits and related on-costs

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions – current</td>
<td>65</td>
<td>30</td>
</tr>
<tr>
<td>Accrued salaries, wages and on-costs</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>68</td>
<td>50</td>
</tr>
</tbody>
</table>
8. CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>Category</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the financial year</td>
<td>2,928</td>
<td>1,497</td>
<td></td>
</tr>
<tr>
<td>Changes in Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus/(deficit) for the year</td>
<td>(214)</td>
<td>1,431</td>
<td></td>
</tr>
<tr>
<td>Balance at the end of financial year</td>
<td>2,714</td>
<td>2,928</td>
<td></td>
</tr>
</tbody>
</table>

9. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/(DEFICIT FOR THE YEAR)

<table>
<thead>
<tr>
<th>Net Cash Used on Operating Activities</th>
<th></th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/(decrease) in receivables</td>
<td>16</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in payables</td>
<td>97</td>
<td>(124)</td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in employee provisions</td>
<td>(36)</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td>Surplus/(Deficit) for the year</td>
<td>(214)</td>
<td>1,431</td>
<td></td>
</tr>
</tbody>
</table>

10. FINANCIAL INSTRUMENTS

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

The Executive Manager 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 Foundation, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Internal Auditors on a continuous basis.

(a) Financial Instrument Category

<table>
<thead>
<tr>
<th>Financial Assets</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>N/A</td>
<td>4</td>
<td>2,788</td>
</tr>
<tr>
<td>Receivables 1.</td>
<td></td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Receivables (at amortised cost)</td>
<td></td>
<td>2,796</td>
<td>3,079</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Liabilities</th>
<th></th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables 2.</td>
<td></td>
<td>6</td>
<td>28</td>
</tr>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td>28</td>
<td>109</td>
<td></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) Credit Risk

Credit risk arises when there is the possibility of the Foundation’s debtors defaulting on their contractual obligations, resulting in a financial loss to the Foundation. There are no financial assets that are past due or impaired in the balance sheet. Exposure to credit risk is considered minimal.

(c) Liquidity risk

Liquidity risk is the risk that the Foundation will be unable to meet its payment obligations when they fall due. Liquidity risk is represented by the Foundation’s payables owing to other parties. This is expected to be settled within normal trading terms: that is 28 days.

The Foundation’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and current assessment of risk.
10. FINANCIAL INSTRUMENTS (continued)

(d) Market risk
The Foundation is not subject to any interest rate, foreign currency or other price risk.

(e) Fair Value
The amortised cost of financial instruments recognised in the balance sheet approximates the fair value, because of the short-term nature of the financial instruments.

11. CONTINGENT LIABILITIES
There are no contingent liabilities.

12. RELATED PARTY DISCLOSURE

(a) Directors
The director named in the attached directors’ report each held office as a director of the Parklands during the year ended 2008.

Remuneration
No remuneration was paid to the Directors.

(b) Related Party Transactions

<table>
<thead>
<tr>
<th>Grants received from Sydney Olympic Park Authority</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3(c)</td>
<td>720</td>
<td>2,160</td>
</tr>
</tbody>
</table>

13. AFTER BALANCE DATE EVENTS
There are no events after Balance Sheet date that would have a material impact on the financial report.

End of Audited Financial Statements
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 Division’s financial position as at 30 June 2008 and transactions 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 2005, 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.

A Marsh
Chief Executive Officer

N Hubble
General Manager,
Commercial and Corporate
INDEPENDENT AUDITOR’S REPORT
Sydney Olympic Park Authority
Sydney Olympic Park Aquatic and Athletic Centres Division

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the Sydney Olympic Park Authority Sydney Olympic Park Aquatic and Athletic Centres Division (the Division), which comprises the balance sheet as at 30 June 2008, the operating statement, statement of recognised income and expense, cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Auditor’s Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Division as at 30 June 2008, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Frameworks) and the PFBA Act. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Board’s Responsibility for the Financial Report

The members of the Sydney Olympic Park Authority Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Frameworks) and the PFBA Act. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Division’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division’s internal control. An audit also includes evaluating the overall appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Sydney Olympic Park Authority Board, as well as evaluating the overall presentation of the financial report.

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

My opinion does not provide assurance:

- about the future viability of the Division;
- that they have carried out their activities effectively, efficiently and economically, or
- about the effectiveness of their internal controls.

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PFBA Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but prohibiting the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office are not compromised in their role by the possibility of losing clients or income.

[Signature]
P. J. Bölling, CA
Director, PwC Audit Services

30 September 2008
SYDNEY
Operating Statement
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee related</td>
<td>2</td>
<td>5,432</td>
<td>5,081</td>
</tr>
<tr>
<td>Total Expenses</td>
<td></td>
<td>5,432</td>
<td>5,081</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td></td>
<td>5,448</td>
<td>5,071</td>
</tr>
<tr>
<td>Total Revenue</td>
<td></td>
<td>5,448</td>
<td>5,071</td>
</tr>
<tr>
<td><strong>Net Cost of Services</strong></td>
<td>8</td>
<td>(16)</td>
<td>10</td>
</tr>
<tr>
<td><strong>Government Contributions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acceptance by the Crown Entity of employee benefits and other liabilities</td>
<td>3</td>
<td>(16)</td>
<td>10</td>
</tr>
<tr>
<td>Total Government Contributions</td>
<td></td>
<td>(16)</td>
<td>10</td>
</tr>
<tr>
<td><strong>SURPLUS/(DEFICIT) FOR THE YEAR</strong></td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.

Statement of Recognised Income and Expense
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus/(deficit) for the year</td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL INCOME AND EXPENSE RECOGNISED FOR THE YEAR</strong></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
Balance Sheet
as at 30 June 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>4(a)</td>
<td>588</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>588</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>4(b)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>588</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>5</td>
<td>244</td>
</tr>
<tr>
<td>Provisions</td>
<td>6</td>
<td>344</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>588</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>588</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.

Cash Flow Statement
for the year ending 30 June 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Payments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee related</td>
<td>(5,333)</td>
<td>(4,551)</td>
</tr>
<tr>
<td><strong>Total Payments</strong></td>
<td></td>
<td>(5,333)</td>
</tr>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>5,333</td>
<td>4,551</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td></td>
<td>5,333</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS FROM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH</strong></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Opening cash and cash equivalents</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>CLOSING CASH AND CASH EQUIVALENTS</strong></td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
Notes to the Financial Statements
for the year ending 30 June 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity
The Sydney Olympic Park Authority
Sydney Olympic Park Authority Aquatic
and Athletic Centres Division (the
Division) is a Division of the Government
Service, established pursuant to Part 3 of Schedule 1 to the Public Sector
Employment and Management Act 2002.
It is a not-for-profit entity as profit is not
its principal objective. It is consolidated
as part of the NSW Total State Sector
Accounts. It is domiciled in Australia
and its principal office is at Olympic
Boulevard, Sydney Olympic Park NSW 2127.
The Division’s objective is to provide
personnel services to the Sydney Olympic
Park Authority for the management of
the operations of the Sydney Olympic
Park Aquatic and Athletic Centres.
The Division commenced operation
on and from 1 July 2006 when it
assumed responsibility for the
employees and employee-related
liabilities of the Sydney Olympic
Park Aquatic and Athletic Centres.
The financial report was authorised
for issue by the Chief Executive
Officer on 22 September 2008.

(b) Basis of Preparation
This is a general purpose financial
report prepared in accordance with the
requirements of Australian Accounting
Standards and Interpretations, the Public
Finance and Audit Act 1983, and specific
issues directed by the Treasurer.
As mandated by the Treasurer, the
Division has not early-adopted the
following new/revised Accounting
Standards/Interpretations:
- AASB 1004 (Dec 2007) regarding contributions
- AASB 1049 (Oct 2007) regarding the
  whole of government and general
  government sector financial reporting
- AASB 1050 (Dec 2007) regarding
  administered assets
- AASB 1051 (Dec 2007) regarding
  land under roads
- AASB 1052 (Dec 2007) regarding
  disaggregated disclosures
- AASB 2007-9 regarding
  amendments arising from the
  review of AAS’s 27, 29 and 31
- AASB 2008-1 regarding
  share based payments
- AASB 2008-2 regarding puttable
  financial instruments
- Interpretation 1 (Jun 2007) regarding
  restoration and similar liabilities
- Interpretation 4 (Feb 2007) regarding
determining whether an arrangement contains a lease
- Interpretation 12 & AASB
  2007-2 regarding service
  concession arrangements
- Interpretation 13 on customer
  loyalty programs
- Interpretation 14 regarding the
  limit on a defined benefit assets
- Interpretation 129 (Feb
  2007) regarding service
  concession disclosures
- Interpretation 1038 (Dec 2007)
  regarding contributions by owners.

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

(c) Statement of Compliance
The financial statements and notes
comply with Australian Accounting
Standards, which include Australian
Accounting Interpretations.

(d) Income Recognition
Income is measured at the fair value
of the consideration received or
receivable. Revenue from the rendering
of personnel services is recognised
when the service is provided and only
to the extent that the associated
recoverable expenses are recognised.

(e) Receivables
Receivables are non-derivative financial
assets with fixed or determinable
payments that are not quoted in an
active market. These financial assets
are recognised initially at fair value,
usually based on the transaction cost or
face value. Subsequent measurement
is at amortised cost using the effective
interest method, less an allowance for any
impairment of receivables. Any changes
are accounted for in the operating
statement 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.

(f) Payables
Payables include accrued wages,
salaries, and related on-costs (such as
payroll tax, fringe benefits tax and
workers’ compensation insurance)
where there is certainty as to the
amount and timing of settlement.
A payable is recognised when a present
obligation arises under a contract
or otherwise. It is derecognised
when the obligation expires or is
discharged, cancelled or substituted.
A short-term payable with no stated
interest rate is measured at historical cost
if the effect of discounting is immaterial.
Notes to the Financial Statements
for the year ending 30 June 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Employee Benefit Provisions and Expenses

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

Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees’ services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

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.

The outstanding amounts of payroll tax, workers compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(ii) Long Service Leave and Superannuation

The Division’s liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The Office accounts for the liability as having been extinguished resulting in the amount assumed being shown as part of the non-monetary revenue item described as ‘Acceptance by the Crown Entity of Employee Benefits and Other Liabilities’.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 07/04) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formula specified in the Treasurer’s Directions. The expense for certain superannuation schemes (Basic Benefit and First State Super) is calculated as a percentage of the employees’ salaries. For other superannuation schemes (State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees’ superannuation contributions.

(h) 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.

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Employee Related Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and wages (including recreation leave)</td>
<td>4,623</td>
<td>4,268</td>
</tr>
<tr>
<td>Superannuation – defined contribution plans</td>
<td>398</td>
<td>430</td>
</tr>
<tr>
<td>Long service leave</td>
<td>3</td>
<td>(16)</td>
</tr>
<tr>
<td>Workers’ compensation insurance</td>
<td>99</td>
<td>62</td>
</tr>
<tr>
<td>Payroll tax and fringe benefit tax</td>
<td>328</td>
<td>311</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,432</td>
<td>5,081</td>
</tr>
</tbody>
</table>

3. ACCEPTANCE BY THE CROWN ENTITY OF EMPLOYEE BENEFITS AND OTHER LIABILITIES

The following liabilities and/or expenses have been assumed by the Crown Entity:

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long service leave</td>
<td>2</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(16)</td>
<td>10</td>
</tr>
</tbody>
</table>

4. CURRENT/NON CURRENT ASSETS – RECEIVABLES

(a) Current Receivables

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sydney Olympic Park Authority</td>
<td>588</td>
<td>486</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>588</td>
<td>486</td>
</tr>
</tbody>
</table>

(b) Non Current Receivables

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $’000</th>
<th>2007 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sydney Olympic Park Authority</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0</td>
<td>6</td>
</tr>
</tbody>
</table>

The amounts receivable from the Sydney Olympic Park Authority are recognised at balance date. The carrying amount approximates to fair value.
5. CURRENT LIABILITIES – PAYABLES

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued salaries, wages and on-costs</td>
<td>6</td>
<td>244</td>
</tr>
</tbody>
</table>

The liabilities are recognised for amounts due to be paid in the future for goods and services received, whether or not invoiced.

6. CURRENT/NON CURRENT LIABILITIES – PROVISIONS

<table>
<thead>
<tr>
<th>Employee Benefits and Related On-costs</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual leave</td>
<td>300</td>
<td>239</td>
</tr>
<tr>
<td>Other</td>
<td>44</td>
<td>89</td>
</tr>
<tr>
<td><strong>Total Provisions</strong></td>
<td>344</td>
<td>328</td>
</tr>
</tbody>
</table>

Aggregate employee benefits and related on-costs

| Provisions – current | 344  | 322  |
| Provisions – non current | 0    | 6    |
| Accrued salaries, wages and on-costs | 5    | 244  | 164  |

7. CHANGES IN EQUITY

| Balance at the beginning of the financial year | 0    | 0    |

Changes in Equity

| Surplus/(deficit) for the year | 0    | 0    |
| Balance at the end of financial year | 0    | 0    |

8. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET COST OF SERVICES

| Net Cash Used on Operating Activities | 0    | 0    |
| Acceptance by the Crown Entity of employee benefits and other liabilities | 3    | 16   | (10) |
| Increase/(decrease) in receivables   | 95   | 492  |
| Decrease/(increase) in payables      | (80) | (164) |
| Decrease/(increase) in employee provisions | (15) | (328) |

| Net Cost of Services | 16   | (10) |

Notes to the Financial Statements
for the year ending 30 June 2008
9. FINANCIAL INSTRUMENTS

The Division does not have a separate bank or a bank overdraft facility but uses the bank facility of Sydney Olympic Park Authority.

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

The Audit and Compliance Committee has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Division, 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.

(a) Financial Instrument Category

<table>
<thead>
<tr>
<th>Category</th>
<th>Notes</th>
<th>2008 $'000</th>
<th>2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables 1.</td>
<td></td>
<td>4</td>
<td>588</td>
</tr>
<tr>
<td>Receivables (at amortised cost)</td>
<td></td>
<td></td>
<td>492</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>588</strong></td>
<td><strong>492</strong></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables 2.</td>
<td></td>
<td>5</td>
<td>192</td>
</tr>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td></td>
<td>153</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>192</strong></td>
<td><strong>153</strong></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) Credit Risk

Credit risk arises when there is the possibility of the Division’s debtors defaulting on their contractual obligations, resulting in a financial loss to the Division.

There are no financial assets that are past due or impaired in the balance sheet. Exposure to credit risk is considered minimal.

(c) Liquidity risk

Liquidity risk is the risk that the Division will be unable to meet its payment obligations when they fall due.

Liquidity risk is represented by the Division’s payables owing to other parties. This is expected to be settled within normal trading terms: that is 28 days.

The Division’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and current assessment of risk.

(d) Market risk

The Division is not subject to any interest rate, foreign currency or other price risk.

(e) Fair Value

The amortised cost of financial instruments recognised in the balance sheet approximates the fair value, because of the short-term nature of the financial instruments.

10. CONTINGENT LIABILITIES

There are no contingent liabilities.

11. AFTER BALANCE DATE EVENTS

There are no events after Balance Sheet date that would have a material impact on the financial report.

End of Audited Financial Statements
Annual report
The annual report is available online at www.sydneyolympicpark.com.au
The total production cost of the annual report was $41,928 (excluding GST).

Code of Conduct
Sydney Olympic Park Authority and its staff are bound by the requirements of the Public Sector Employment and Management Act 2002 (NSW), Sydney Olympic Park Authority Code of Conduct and other relevant legislation applying to public employment.

During the reporting period, staff attended Code of Conduct training.

Committees
Audit and Compliance Committee
The committee addressed financial, accounting, reporting, and internal controls and compliance issues.

Gabrielle Kibble (Chair)
Chris Christodoulou
John Coates

Millennium Parklands Advisory Committee
The committee made recommendations to the Board on matters relating to the care, control and management of the Millennium Parklands.

Penelope Figgis (Chair)
David Richmond (part year)
Alan Marsh (part year)
Prof. Catherine Bull
Sarah Dinning
Dr Tony Flemming
(represented by Gary Dunnett)
Leigh Martin
Irene Simms
Christine Burton
Prof. Tony Veal

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

Jean Halcrow (Chair)
Ann Gibson
Glenn Redmayne
Christina Hinchliffe
Kath Brewster
David Middlemoss
Mark Relf
Fiona Wilson-Jones

Design Review Panel
The panel provided the Chief Executive Officer (CEO) with independent advice on design proposals and the design process, and contributed to achieving high-quality development and a cohesive, safe and easily legible public domain.

Peter Mould (Chair)
Darlene van der Breggen
Philip Thalis
Prof James Weirick
Prof Catherine Bull
Bill Tsakalos
Rod Simpson

Arts Development Advisory Committee
The committee advised the CEO in ensuring that arts and culture play a key role in the development of the town by providing independent and expert strategic advice.

Lex Marinos (Chair)
Angelo Loukakis
Julian Knowles
Dick Letts
Fergus Linehan
Christine Burton
Leon Parossien (part year)
Tiffany Lee-Shoy
Kim Spinks
Ross Gibson

Consultancy services engaged by Sydney Olympic Park Authority

<table>
<thead>
<tr>
<th>Consultant</th>
<th>Description of service</th>
<th>Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conybeare Morrison International Pty</td>
<td>Master Plan Review Panel</td>
<td>44,178</td>
</tr>
<tr>
<td>Hill PDA PTY Limited</td>
<td>Master Plan Review Panel</td>
<td>50,000</td>
</tr>
<tr>
<td>Michael Collins &amp; Associates</td>
<td>Master Plan Review Panel</td>
<td>31,675</td>
</tr>
<tr>
<td>Total consultants over $50,000 expenditure</td>
<td></td>
<td>125,853</td>
</tr>
<tr>
<td>Total 4 consultants under $50,000 expenditure</td>
<td></td>
<td>15,406</td>
</tr>
<tr>
<td>Total Consultants</td>
<td></td>
<td>141,259</td>
</tr>
</tbody>
</table>

Contacting Sydney Olympic Park Authority
Sydney Olympic Park Authority
7 Figtree Drive
Sydney Olympic Park NSW 2127
Telephone 02 9714 7300
Facsimile 02 9714 7818
Email enquiries@sopa.nsw.gov.au
Online www.sydneyolympicpark.com.au
Office hours 8.45am to 5.15pm, Monday to Friday.

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

Disability action plan
The NSW Department of Ageing, Disability and Home Care requires all Government agencies to prepare a Disability Action Plan that meets the requirements of Section 9 of the Disability Services Act 1993 (NSW).

At Sydney Olympic Park, the Authority seeks to ensure that all people can participate in activities with dignity and equity. The Authority’s current Disability Action Plan (DAP) identifies measurable actions in a range of areas considered to have the greatest potential to improve access in the provision of public services at the Park. It recognises the need for an organisation-wide approach to working towards achieving an accessible environment for visitors, residents and workers at the Park. The DAP, which is managed by the Operations and Sustainability Division, coordinates its promotion, dissemination, monitoring, measurement and evaluation.

As well as coordinating the DAP, in 2007-08 the Authority:

- supported the Special Children’s Christmas Party and the 2008 Sydney International Wheelchair Tennis Open
- subjected the Sydney Olympic Park Authority Access Guidelines to an extensive review
- reviewed and endorsed major and minor Park developments
- continued implementation of the Human Resources Policy requiring the main streaming of employment for people with disabilities
- conducted staff training to enhance staff appreciation of the expectations of the visitor with a disability.

Disclosure of controlled entities
Controlled entities held by the Authority during the reporting period include the Parklands Foundation, the Office of Sydney Olympic Park Authority and Office of the Sydney Olympic Park Aquatic, and Athletic Centres Division.

Economic or other factors affecting achievement of operational objectives
There were no significant economic or other factors affecting the achievement of operational objectives during the reporting year. The local market for residential development remains flat, which will delay commencement of residential development at the Park. A reasonable commercial office market has
helped the Park secure significant tenants for the town centre commercial sites.

Freedom of information

For the reporting period, the Authority received five requests under the Freedom of Information Act 1989 (the FOI Act). There were no requests for internal review.

The impact of FOI applications on the Authority’s activities was minimal during the reporting period.

In the previous reporting period, the Authority received five applications under the FOI Act and one request for an internal review.

Applications received in 2007–08 were as follows:

13 December 2007
The applicant requested a document or documents that outline the number and value of private suites, corporate memberships and other corporate packages purchased by other NSW Government departments, agencies and entities since January 2000. Documents could not be provided as the Authority does not hold any such documents.

7 February 2008
The applicant requested documents relating to complaints, incidents, maintenance and repairs on the Louise Savage Pathway between 1 January 2006 and 1 December 2007. Copies of relevant documents were provided to the applicant. Additional fees were not requested.

22 April 2008
An applicant requested a copy of the Occupancy Certificate for a property in Newington. Copies of the relevant documents were provided. Additional fees were not requested.

4 June 2008
An applicant requested documents created between 1 January 1999 and the present relating to a specific person. Revision of scope was agreed. Third-party consultation was required. An advanced deposit has been received. The application was not finalised during the reporting period.

23 June 2008
An applicant requested a copy of CCTV footage of a motor vehicle accident on 4 April 2008 at the intersection of Sarah Durack Avenue and Olympic Boulevard. Third-party consultation was required. The application was not finalised during the reporting period.

Accessing and amending the Authority’s documents

Requests and applications for access to the Authority’s documents should be made pursuant to the Freedom of Information Act 1989 (NSW), be accompanied by a $30 application fee (cheque or money order) and directed in writing to:

FOI Coordinator
Sydney Olympic Park Authority
7 Figtree Drive
SYDNEY OLYMPIC PARK NSW 2127

Funds granted to non-government community organisations

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICTC Society Inc</td>
<td>18,181.82</td>
</tr>
<tr>
<td>Cycling Promotion Fund</td>
<td>3,000.00</td>
</tr>
<tr>
<td>Gangabandhu</td>
<td>15,000.00</td>
</tr>
<tr>
<td>Lions Club of Bondi</td>
<td>681.82</td>
</tr>
<tr>
<td>Wheelchair Sports NSW</td>
<td>5,000.00</td>
</tr>
<tr>
<td>The Rotary Club of Ryde</td>
<td>909.10</td>
</tr>
<tr>
<td>Womensport &amp; Recreation NSW Inc</td>
<td>4,000.00</td>
</tr>
</tbody>
</table>

Guarantee of service

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

Human resources

Sydney Olympic Park Authority

The number of positions within the Authority (excluding casual employees) decreased from 130 to 113 during the year. The decrease reflected the maturing and evolving nature of the organisation, and was able to be achieved through a consolidation of existing skills and the redesign of jobs.

These initiatives were supported by the effective operation of the Authority’s performance management system, which identified and focused employee efforts on the Authority’s organisational priorities.

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

A quarterly Staff Recognition and Reward Scheme was implemented.

The Authority provided human resources management services to the Parklands Foundation Limited, a subsidiary company of the Authority, on a fee-for-service basis.

Aquatic, Athletic and Archery Centres

There was an increase of two positions at the Aquatic Centre, two at the Athletics Centre and two at the Archery Centre (for which the Sydney Olympic Aquatic & Athletic Centres (SOPAC) assumed operational responsibility in March 2008. These positions were required to respond to increasing demand and business needs. The new positions assisted greatly in generating a 9.7 percent increase in revenue during the reporting period. A staff satisfaction survey was introduced and will be conducted annually. The survey was well subscribed and reported high levels of satisfaction and pride in working in the centres.

Industrial relations

Sydney Olympic Park Authority

There were no industrial disputes during the year.

The Authority maintains a positive relationship and open communication channels with the Public Service Association (PSA). For the period of the Sydney Royal Easter Show each year, normal working arrangements for a small number of people are suspended, and replaced by a seven-day cycle of rostered shifts. Industrial arrangements agreed with the PSA provided the Authority with the required flexibility to meet the extraordinary demands of the Show period and ensured that staff were appropriately compensated for these changed arrangements.

Assistance was provided to SOPAC in negotiations with the Australian Workers’ Union, and the development of a new Industrial Award.

The Sydney Olympic Park Visitors’ Services, and Paid Parking (State) Awards, were reviewed in consultation with the unions and updated to incorporate State Wage Case decisions.

A review of the Sydney Olympic Park Paid Parking (State) Award, in consultation with the Liquor, Hospitality and Miscellaneous Union, commenced, and is expected to lead to the making of a new Award.
Salary Award increases for the Authority in the year were in line with the Crown Employees (Public Sector – Salaries 2007) Award.

Aquatic, Athletic and Archery Centres
The Aquatic Centre, Athletic Centre and now the Archery Centre all operate under the Sydney Olympic Park Aquatic and Athletics Centre State Award (2006). The current Award will expire in June 2008 and is currently under review and going through the process of renewal for the ensuing two-year period.

A highly positive relationship exists between SOPAC and the Australian Workers Union, with lines of communication. There were no major issues of an industrial relations nature during the financial year.

Land disposal
There were no land disposal activities in 2006–07.

Legal changes
There were no changes to the Sydney Olympic Park Authority Act 2001 or the Sydney Olympic Park Regulation 2001 during the reporting period.

Major capital works
During 2007–08, key capital works projects were undertaken throughout the Park. These delivered an important program of asset creation and replacement, and resulted 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>Master Planning &amp; Property Development</td>
<td>0.250m</td>
</tr>
<tr>
<td>Asset Replacement</td>
<td>2.500m</td>
</tr>
<tr>
<td>Minor Works</td>
<td>1.000m</td>
</tr>
<tr>
<td>Major Repairs – Aquatic &amp; Athletic Centres</td>
<td>2.061m</td>
</tr>
<tr>
<td><strong>Total Capital Funding by Treasury</strong></td>
<td><strong>5.811m</strong></td>
</tr>
<tr>
<td>Town Centre Car park – from Treasury Advance</td>
<td>10.000m</td>
</tr>
<tr>
<td><strong>Developer Funded Works</strong></td>
<td><strong>11.675m</strong></td>
</tr>
<tr>
<td>• Service &amp; Substation Relocation</td>
<td></td>
</tr>
<tr>
<td>• Jacaranda Square Park</td>
<td></td>
</tr>
<tr>
<td>• Education Site Road Works</td>
<td></td>
</tr>
<tr>
<td><strong>Major Repairs Funds – Aquatic &amp; Athletic Centres</strong></td>
<td><strong>1.439m</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28.925m</strong></td>
</tr>
</tbody>
</table>

NSW Action Plan for Women
The following actions have been taken in relation to the objectives in the Action Plan for Women:

Sydney Olympic Park Authority
- The Authority facilitated the Gear up Girl Breakfast Workshop and Gear up Girl Bicycle Challenge, both aimed at encouraging women to get out more on bikes as a means of physical activity and wellbeing.
- A women’s cancer awareness information session was presented for employees.
- The Authority was represented at the United Nations Development Fund for Women Breakfast on International Women’s Day in March.
- The Authority assisted with the promotion of the ‘Field of Women’ event at ANZ Stadium that raised awareness of breast cancer.
- A female employee was selected for the Earthwatch Fellowship Program, which provides an opportunity for field research in a conservation project.
- Women received more than 50 percent of the financial assistance provided to staff for tertiary study.
- A number of flexible working arrangements were approved to assist women balance family and work responsibilities.
- Various areas of the organisation were represented by spokeswomen.
- Continued representation of women on major committees and working groups.
- Provision of work experience opportunities across a range of areas for female tertiary and school students.
- SOPAC staff have the opportunity to be involved in the Authority initiatives noted above.

Aquatic, Athletic and Archery Centres
SOPAC’s Integrated Management System updated a number of occupational health and safety (OH&S) measures, as recommended by a recent audit. SOPAC took the following actions during the reporting period:
- Copies of all SOPAC risk assessments were kept on a shared computer file for easy staff access.
- A four-day external training session was completed in OH&S consultation for nine OH&S Committee members.
- An external OH&S awareness course was conducted on 29 August 2007, with feedback from 16 staff who attended being ‘good’ or ‘excellent’.
- A workplace safety quiz was conducted on 9 August 2007, with 47 staff completing the survey.
- A workplace safety video was in place and formed part of OH&S training overseen by work area managers.
Parklands Foundation

Mission
The Parklands Foundation is committed to enhancing the parklands of Sydney Olympic Park for the community to treasure as a place of enjoyment, learning, discovery, recreation, tranquillity and wellbeing.

Aims
The Foundation’s aims are to:
• contribute to the enhancement, sustainability and understanding of the parklands
• engage the community’s participation in key environmental and social benefit programs
• lead by innovation by contributing to the Park’s reputation as a centre of excellence in park management.

About the Foundation
The Foundation was established in 2005 as a registered not-for-profit subsidiary corporation of the Sydney Olympic Park Authority under Section 58 (2) of the Sydney Olympic Park Authority Act 2001.

The Foundation seeks to encourage community engagement, support and fundraising for the Park’s 425 hectares of parklands, and to develop new opportunities to support the protection, maintenance and improvement of the parklands by raising awareness of their unique environmental, recreational, historical, scientific, educational and cultural values.

For this reason, the Foundation has established the Parklands Fund for the specific purpose of supporting environmental and social programs in the parklands.

In 2007–08, the Foundation acquired resources to support an online environmental education prototype called the Geography Challenge (formerly known as the Geography Learning Sequence and Parklands Learning Model).

During the year, the new organisational structure for The Foundation took shape in line with the needs of the existing and proposed Business Plan objectives approved by the Foundation Board and supported by the Authority.

The Foundation’s role as the not-for-profit partner of the Park was strengthened, including partnerships with our Principal Launch Partners, the Authority, the NSW Government Treasury and relevant communities of interest.

Milestones and achievements
During the year, the Foundation:
• generated almost $300,000 of in-kind support, which greatly assisted in the organisation’s establishment
• attracted 1,000 students to its Geography Challenge online environmental education program
• supported the Learn to Ride BMX Program for 100 disadvantaged children from the Auburn local government area by supplying BMX bikes from Mongoose, Gemini Cycles, and GKA Goves and Netti Atom helmets
• supported the Bluetongue project, an initiative enabling 500 refugees and migrants to experience Australian biodiversity, in partnership with the Environment Trust
• attracted 230 people to the community education program, launched in partnership with the Sydney Community College and the Authority
• launched the first major Healthy Parks Healthy People (HPHP) activity in October 2008 – the World’s Greatest Pram Stroll was undertaken in partnership with the People and Parks Foundation (VIC), Mental Health NSW and Vega FM
• launched the Community Environment and Planting Day pilot, which attracted more than 100 participants, including students from Newington Primary School, as well as a weekend event in partnership with the Newington Garden Club.

Future directions
The Foundation looks forward to launching a number of new programs and projects in 2008–09, including the Friends of the Park Program, Community and Environment enhancement partnerships, public events, research development, enhanced GIS and other initiatives, that will help attract more people to the parklands.

Parklands Foundation Board
Lucio Di Bartolomeo
Andrew Beatty
Peter Duncan
Hon. Michael Knight (to April 2008)
Peter Mayers
(appointed February 2007)
Alan Marsh (appointed May 2008)

Honorary Founding Directors of Parklands Foundation
David Richmond
Penelope Figgis
Peter Duncan

Offical overseas visits undertaken by Sydney Olympic Park Authority employees

<table>
<thead>
<tr>
<th>Duration</th>
<th>Employee</th>
<th>Destination</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>22–24 April 2008</td>
<td>D Van Der Breggen</td>
<td>Auckland</td>
<td>Place Leaders Association Workshop</td>
</tr>
</tbody>
</table>
Payment performance indicators

Trade creditors aged analysis at the end of each quarter

<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 2007</td>
<td>257</td>
<td>60</td>
<td>(15)</td>
<td>(7)</td>
<td>(2)</td>
</tr>
<tr>
<td>At 31 December 2007</td>
<td>1,878</td>
<td>257</td>
<td>216</td>
<td>145</td>
<td>199</td>
</tr>
<tr>
<td>At 31 March 2008</td>
<td>662</td>
<td>38</td>
<td>10</td>
<td>0</td>
<td>21</td>
</tr>
<tr>
<td>At 30 June 2008</td>
<td>7</td>
<td>(9)</td>
<td>(15)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

Trade creditors’ accounts paid on time within each quarter

<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 2007</td>
<td>95</td>
<td>94%</td>
<td>24,625</td>
<td>25,377</td>
</tr>
<tr>
<td>At 31 December 2007</td>
<td>95</td>
<td>94%</td>
<td>17,994</td>
<td>18,591</td>
</tr>
<tr>
<td>At 31 March 2008</td>
<td>95</td>
<td>91%</td>
<td>45,469</td>
<td>47,211</td>
</tr>
<tr>
<td>At 30 June 2008</td>
<td>95</td>
<td>93%</td>
<td>41,861</td>
<td>42,711</td>
</tr>
</tbody>
</table>

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

Performance of executive officers

Mr Brian Newman
Chief Executive Officer
Chief Executive Service, Level 7

Period in position:
July 2007 to December 2007

Mr Alan Marsh
Chief Executive Officer
Chief Executive Service, Level 7

Period in position:
February 2008 to June 2008

A number of initiatives, actions and strategies were oversighted and progressed during the year, in keeping with the Park’s emergence as a major urban centre, with the focus on sustainable urban development and parklands enhancement.

These actions and strategies extended across a range of disciplines and activities, including property development, place management, urban and parklands planning, design and delivery, visitor services, and event development and delivery.

Significant outcomes/achievements during the year included:

• Finalisation of the Sydney Olympic Park Master Plan 2030 for public display and comment. The Master Plan provides a comprehensive approach to the long-term development of the Park and incorporates detailed planning/design principles and controls. The Plan is supported by an Infrastructure Contributions Framework that details what facilities and services need to be provided and how they will be funded.

• Effective management of $1.8 billion of assets and the Authority’s operating budget within budget. A targeted increase in revenue as a percentage of operating expenditure was also achieved.

• The completion of transactions for commercial office development of around 21,000 square metres with a development value of $92.5 million, and the completion of a transaction for serviced apartments with a development value of $20 million.

• Facilitating the structural completion and progression of fit-out of two new hotels, which will result in the availability of an additional 368 hotel rooms in the Park.

• A Request for Detailed Proposals from the market for the development of a 7500 square metre school/college facility as part of the establishment of an Education precinct within the Park.

• Resolution of a range of issues, and facilitation of the relocation of sections of the Commonwealth Bank’s workforce to Sydney Olympic Park during the year.

• The launch of the Sydney Olympic Park Lifestyle Program in partnership with the Commonwealth Bank of Australia and the Sydney Olympic Park Business Association. Lifestyle is a membership program which leverages the world-class facilities and amenities within the Park to help employees and residents get the most out of the unique aspects of the Park.

• The development and opening of the Monster BMX facility which provides the Park with a high-quality community and sporting facility, catering to a range of users from the beginner to the elite athlete.

• Continuation of the Arts and Culture program, including the hosting of artists in residence, and the successful hosting of events and exhibitions such as Art Express, ‘Accoustica at the Armory’, ‘From Mao to Now’ and ‘Spice it Up’.

• A program of Signature Events was developed and delivered. These included Kids in the Park, Carols by the Cauldron, Movies in the Overflow, Music by Moonlight, and Australia Day celebrations.
Appendices

- Completion of a program of significant capital works within budget, including Wentworth Common Children's Playground, the Jacaranda Square Development in the town centre and the Bird Refuge Tidal Gate.
- Visitation levels to the Park increased to more than 8.5 million in the year, including 2.2 million visitors to the Parklands.
- More than 25,000 school students participated in the Authority’s Schools’ Education Program during the year. The excursion-based program is based on the Board of Studies syllabus and centred around the Parklands.
- A 14% increase in the number of business events held within the Park to 1,994 events.
- Consolidation and strengthening of business and working relationships with Park stakeholders, including venue operators, the Sydney Olympic Park Business Association; local, state and federal governments; sporting bodies; environmental organisations; and education providers.

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

Within the Authority disclosures can be made to the:
- CEO
- General Manager Commercial & Corporate
- The officer’s supervisor.

No disclosures were reported during the reporting period.

Privacy management
In accordance with the Privacy and Personal Information Protection Act 1998 (NSW), the Authority has developed a Privacy Management Plan. The Privacy Management Plan was lodged with the Privacy Commissioner in May 2002.

The plan sets out the core business and functions of the Authority and refers to information protection principles and procedures for internal review. The plan includes a table documenting the Authority’s processes for the handling of personal information.

No applications for review were received during the reporting period.

Publications
Sydney Olympic Park Authority produced and distributed a range of publications, including statutory reports, newsletters and corporate brochures and flyers. Key publications are available on the Sydney Olympic Park Authority website, www.sydneyolympicpark.com.au

Recruitment and training
Sydney Olympic Park Authority Recruitment continued to be a significant activity in aligning the Authority’s structure with emerging and evolving needs, with 17 positions advertised in the year.

The Authority’s recruitment selection panel policy and procedures were reviewed and amended in line with changes in government policy.

A number of work experience placements were made to assist students with their course and vocational needs.

Training was provided to all staff on the Authority’s Code of Conduct.

SOPA staff also participated in the NSW Government’s Executive Development Program, and other assistance was provided to staff undertaking tertiary study.

An employee was selected to participate in the Earthwatch Fellowship Program which provided an opportunity to undertake a field research project involving freshwater turtles of the Kimberley. Earthwatch is a global environmental, not-for-profit, organisation that supports sustainable conservation research.

Aquatic, Athletic and Archery Centres
One hundred and twenty-one employees were recruited during the reporting period (101 casuals and 20 full-time), which included a new team of seven for the Archery Centre (two permanent and five casual staff) and four newly created positions. Staff turnover is high due to the nature of the industry and workforce.

A number of work placements were made to assist students with their courses. Training was provided to all permanent staff on the Authority’s Code of Conduct.

Staff attended a variety of training courses, seminars and conferences during the year, with particular emphasis given to OH&S issues.

Risk management
Incidents and claims
Sydney Olympic Park Authority continued to proactively manage its risks. Notwithstanding, incidents do occur from time to time and the Authority endeavours to respond positively and promptly. During the reporting period, the Authority received 17 liability incident reports (17 in 2006–07) and 15 incidents of damage to Authority property (15 in 2006–07).

The majority of these incidents were minor. Three incidents of note are below.

- On 16 January 2008, the Armory Wharf Cafe was destroyed by fire. The Treasury Managed Fund is funding the rebuilding of the cafe to an amount not exceeding the cost of rebuilding in the original style, and the Authority is funding the shortfall.
- On 18 February 2008, an adult male came off his bike on the Mountain Cross track and suffered serious injuries; however, he appears to have made a good recovery.
- On 29 June 2008, a head-on collision occurred between two cyclists on Riverside Walk.

Risk management issues
During the reporting period, the Risk Manager continued to advise operating divisions on risk issues and to assist in the conduct of risk assessments and risk management.

A new development is the appearance of graffiti scratched into glass panels — primarily at the Olympic Park Station but also on mirrors and other surfaces in washrooms. This type of vandalism is harder to deal with than the painted variety and sacrificial coatings are being considered in appropriate areas.

The Treasury Managed Fund’s reinsurers conducted a fire survey of the Aquatic Centre, the Armory and Olympic Park Station. The report was mostly positive; however, several minor (mainly procedural) issues are receiving attention.
Cycle traffic throughout the Park has increased significantly and this, together with the incidents noted above, prompted a review of how the Authority is managing the risks presented by and to cyclists. A review of the Mountain Cross and BMX tracks revealed no substantive issues; however, the speed of some cyclists on pathways has necessitated the installation of warning signage to control speed and encourage responsible behaviour, while the marking of centre lines on most paths aims to encourage a ‘keep left’ response.

Treasury Managed Fund Charges
The deposit premiums charged by the Treasury Managed Fund totalled $1,185,110 (a 2.2 percent increase over the previous year).

Treasury funded this cost to the tune of $1,147,880 and the balance of $37,230 was funded out of the recurrent budget.

Research
Research conducted by the Authority during the reporting period included the following areas: microbats in the Sydney region with the University of New South Wales (non-financial support); foraging behaviour of Black-winged Stilts in shallow and deep water with the University of Sydney (non-financial support); and conservation of the White-fronted Chat with the University of Wollongong ($500 and non-financial support).

SES staffing profile

<table>
<thead>
<tr>
<th>SES level</th>
<th>Males as at 30/6/08</th>
<th>Females as at 30/6/08</th>
<th>Vacant as at 30/6/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 7</td>
<td>1</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Level 4</td>
<td>2</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3</td>
<td>–</td>
<td>1</td>
</tr>
</tbody>
</table>

Staff numbers by employment basis

<table>
<thead>
<tr>
<th>Employment basis</th>
<th>Total staff</th>
<th>Respondents</th>
<th>Men</th>
<th>Women</th>
<th>Aboriginal people &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>Permanent Full-time</td>
<td>89</td>
<td>64</td>
<td>51</td>
<td>38</td>
<td>0</td>
<td>0</td>
<td>14</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Permanent Part-time</td>
<td>8</td>
<td>3</td>
<td>1</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Temporary Full-time</td>
<td>11</td>
<td>11</td>
<td>6</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Temporary Part-time</td>
<td>5</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Contract – SES</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Contract – Non-SES</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>Training Positions</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>Retained Staff</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>Casual</td>
<td>34</td>
<td>6</td>
<td>15</td>
<td>19</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>150</td>
<td>89</td>
<td>77</td>
<td>73</td>
<td>1</td>
<td>16</td>
<td>13</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

SUBTOTALS

<table>
<thead>
<tr>
<th></th>
<th>Permanent</th>
<th>Temporary</th>
<th>Contract</th>
<th>Full-Time</th>
<th>Part-Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respondents</td>
<td>97</td>
<td>67</td>
<td>3</td>
<td>100</td>
<td>13</td>
</tr>
<tr>
<td>Members</td>
<td>52</td>
<td>15</td>
<td>3</td>
<td>57</td>
<td>2</td>
</tr>
<tr>
<td>Women</td>
<td>45</td>
<td>9</td>
<td>3</td>
<td>43</td>
<td>11</td>
</tr>
</tbody>
</table>
### Trends in the representation of equal employment opportunity (EEO) groups

<table>
<thead>
<tr>
<th>EEO group</th>
<th>Benchmark or target</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>50.0</td>
<td>48.0</td>
<td>46.0</td>
<td>47.0</td>
<td>47.0</td>
</tr>
<tr>
<td>Aboriginal people and Torres Strait Islanders</td>
<td>2.0</td>
<td>0.0</td>
<td>0.8</td>
<td>0.9</td>
<td>1.1</td>
</tr>
<tr>
<td>People whose first language was not English</td>
<td>20.0</td>
<td>14.0</td>
<td>12.0</td>
<td>14.0</td>
<td>16.0</td>
</tr>
<tr>
<td>People with a disability</td>
<td>12.0</td>
<td>4.0</td>
<td>4.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>People with a disability requiring work-related adjustment</td>
<td>7.0</td>
<td>1.5</td>
<td>1.6</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

### Trends in the distribution of EEO groups

<table>
<thead>
<tr>
<th>EEO group</th>
<th>Benchmark or target</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>100</td>
<td>84</td>
<td>84</td>
<td>78</td>
<td>83</td>
</tr>
<tr>
<td>Aboriginal people and Torres Strait Islanders</td>
<td>100</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>People whose first language was not English</td>
<td>100</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>People with a disability</td>
<td>100</td>
<td>n/a</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>
<td>0</td>
</tr>
</tbody>
</table>

**Notes:**
1. Staff numbers are as at 30 June.
2. Excludes casual staff
3. A Distribution Index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels. The Distribution Index is automatically calculated by the software provided by ODEOPE.
4. The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.

**Waste**

Sydney Olympic Park Authority continued to implement its Waste Reduction and Purchasing Plan (WRAPP) during the reporting period. The plan sets strategies and guidelines on waste management for the Park to reduce the amount of solid waste going to landfill and to maximise recycling. In accordance with NSW Government reporting requirements, the Authority submitted its biennial report on the implementation of the WRAPP in September 2007. This report covered the period 2006–07.