

SydneyOlympicPark 



Sydney Olympic Park Authority

2022–23 | Annual Report



Accessing the Sydney Olympic Park Authority

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Acknowledgement

We acknowledge the Wangal people as the first Custodians of the land, air and waters now known as Sydney Olympic Park. We pay respects to all First Nations People and our community Elders past, present and emerging.

Letter of submission

31 October 2023

The Hon Paul Scully MP
Minister for Planning and Public Spaces
52 Martin Place
Sydney NSW 2000

Dear Minister

I am pleased to submit the Annual Report for Sydney Olympic Park Authority for the year ended 30 June 2023, for tabling in Parliament by 30 November 2023.

This report has been prepared in accordance with the annual reporting provisions (Division 7.3) of the Government Sector Finance Act 2018 (GSF Act) and Treasury Policy and Guidelines 23-10 Annual Reporting Requirements (TPG23-10).

Yours sincerely



Dr Liz Develin
Chief Executive Officer
Sydney Olympic Park Authority

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Chair's report

Sydney Olympic Park has enjoyed the return of many visitors and events in 2022–23, and Sydney Olympic Park Authority has continued to play an important role in facilitating the success of these events. For music lovers, Sydney Olympic Park hosted international acts including the Red Hot Chilli Peppers, Ed Sheeran, Harry Styles, Jay Chou and the Backstreet Boys. It was also wonderful to see over 800,000 people enjoy the Royal Easter Show.

Beyond the events, the authority continued the development of the critical Master Plan 2050, building on the Vision and Strategy released in the preceding year. In December 2022, we released the Strategic Place Framework, providing a signal for all stakeholders of the key issues the Master Plan will grapple with. Some of the significant changes foreshadowed in the Strategic Place Framework include more homes and greater housing affordability; an active high street and public domain; facilities for a growing community; connections over the station; more places, less parking; and restoring and awakening both the natural and heritage assets in the Park – all while considering our carbon footprint.

It was also encouraging to see the attendance at our sporting facilities and participation in programs delivered by the authority return to pre-pandemic levels, increasing from 680,000 visitors in 2021–2022, to 1.62 million this year. Our parklands continued to provide a fantastic green space for both the local community and greater Sydney. The Covid-19 pandemic saw record levels of visitation to our parklands as a safe place to socialise, and we are delighted to see that high level of visitation sustained as public health restrictions have ended. We recorded 3.4 million visits to the parklands this year, a level of visitation exceeded only once before, in 2021–2022. I thank the entire team at the Authority for their efforts over the year and look forward to continuing the journey to transform the precinct into a thriving suburb.



Ken Kanofski
Chair

Chief Executive Officer's report

This year the team at the authority continued to deliver a diverse range of programs, facilities and services to both the local community and visitors to Sydney Olympic Park.

The park hosted 34 event days with more than 30,000 event patrons as well as supporting over 600 community, sports and ticketed events in the public domain and the major venues.

We also delivered a range of programs including gymnastics, archery, netball, basketball, table tennis, badminton, swimming, diving, educational, athletic training, futsal, volleyball, and school holiday activities.

Our focus remains on transforming Sydney Olympic Park into a thriving and highly activated suburb making it a hive of activity day and night, weekday and weekend drawing both locals and visitors.

Following the release of the Strategic Place Framework we have continued to engage with the community on the development of the Master Plan. We have engaged with approximately 800 community members – with the key themes arising supporting our intentions for more housing and community facilities, the incredible value of the parklands, and maintaining the high amenity and safety of the suburb. We were also reminded of the incredible event capability of the suburb, which was highlighted in our work preparing to support (what was) an amazing FIFA Women's World Cup™.

The year also saw some organisational changes to ensure our functions and services continue to meet our priorities and available resources. I acknowledge the professionalism of our team in responding to change and embracing the Authority's continued focus on the urban renewal of the Park.

I also thank my Board colleagues for their contribution and guidance throughout the year.

Dr Liz Develin
Chief Executive Officer



Overview

Charter

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

Sydney Olympic Park Authority is focused on ensuring the following:

- Sydney Olympic Park becomes an active and vibrant centre within metropolitan Sydney
- Sydney Olympic Park becomes a premium destination for cultural, entertainment, recreation, and sporting events
- any new development carried out under or in accordance with the Act accords with best practice accessibility standards and environmental and town planning standards
- the protection and enhancement of the natural heritage of the Millennium Parklands.

Aims and objectives

Sydney Olympic Park Authority is responsible for managing and developing the 640 hectares that comprise Sydney Olympic Park. Under the *Sydney Olympic Park Authority Act 2001 (NSW)*, the authority has the following principal functions:

- a) to promote, coordinate and manage the orderly and economic development and use of Sydney Olympic Park, including the provision and management of infrastructure,
- b) to promote, co-ordinate, organise, manage, undertake, secure, provide and conduct cultural, sporting, educational, commercial, residential, tourist, recreational, entertainment and transport activities and facilities (including the Sydney Olympic Park Sports Centre),
- c) to protect and enhance the natural and cultural heritage of Sydney Olympic Park, particularly the Millennium Parklands,
- d) to provide, operate and maintain public transport facilities within Sydney Olympic Park,
- e) to liaise with and maintain arrangements with Olympic organisations, such as the International Olympic Committee and the Australian Olympic Committee Incorporated.

The authority manages all public places, 430 hectares of parklands, and seven sporting venues (Aquatic Centre, Quaycentre, Sports Halls, Archery Centre, Hockey Centre, Athletic Centre, and Warm Up Track). This includes the management of buildings, facilities, and landscape assets; conservation of water, energy, and resources; protection of its environment, ecosystems, and heritage; delivery of programs and events to enhance the visitor experience; provision of sports and leisure facilities; and general coordination of the daily operation and ongoing development of the precinct.

Management and structure

Sydney Olympic Park Authority is subject to the control and direction of the NSW Minister for Planning and Public Spaces in the exercise of its functions.

The Sydney Olympic Park Authority Board is appointed in accordance with the *Sydney Olympic Park Authority Act 2001 (NSW)*. The Chief Executive Officer is responsible for the day-to-day management of the affairs of the authority in accordance with the specific policies and general directions of the board.

Organisational chart

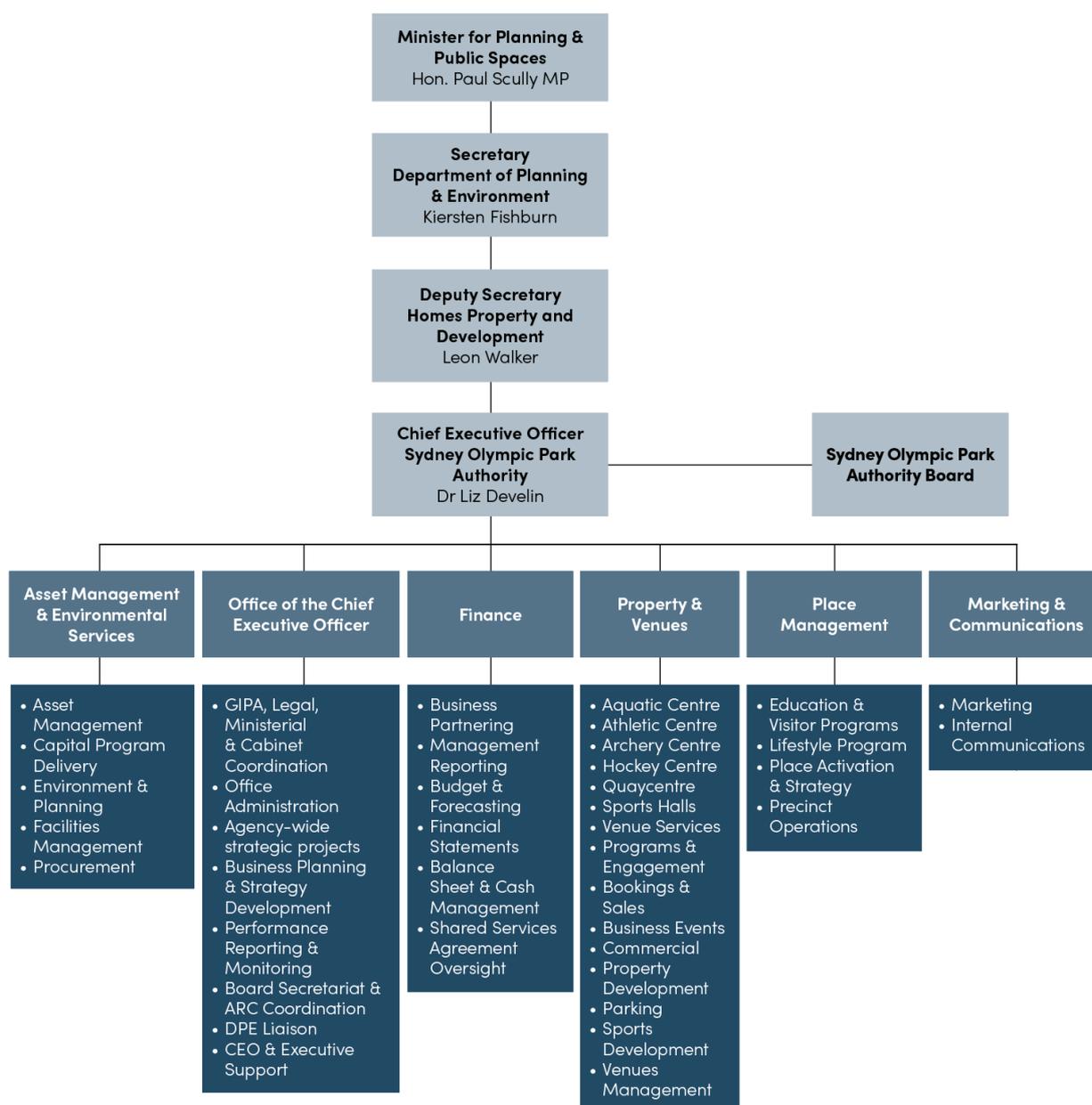


Figure 1 Sydney Olympic Park Authority organisational structure – as at 30 June 2023

Principal Officers

Dr Liz Develin, DBA MPH MHMS BHMS

Chief Executive Officer

John Ferguson, BEd MBA

Executive Director, Asset Management and Environmental Services

Anthony Elphick, BBus FCPA

Chief Financial Officer

Anthea Balzer, LLB BCom

Director, Property and Venues

Susan Skuodas, BA

Director, Place Management

As at 30 June 2023.

Board members

The Sydney Olympic Park Authority Board met ten times during 2022–23.

Member	Meetings Held *	Meetings Attended
Ken Kanofski	10	10
David Borger	10	8
Romilly Madew	10	10
Tony McCormick	10	10
Mick Cassel	8	5
Liz Develin	10	10

* Number of meetings held during the time the member held office.

Ken Kanofski, BBus MBA FCPA GAICD – Chair

Appointed June 2021

Ken Kanofski is an experienced and successful board director, chair and advisor. In addition to his role as Chair at Sydney Olympic Park Authority, he is Chair of Placemaking NSW and Tellus Holdings, a Director at Jerrara Power and a Commissioner of the NSW Independent Planning Commission. Ken brings a wealth of experience in infrastructure, transport, utilities, property, venue management and environmental services.

Previously, Ken has served as Chief Executive Officer of NSW Roads and Maritime Services (RMS), the NSW Land and Housing Corporation, Government Property NSW and WSN Environmental Solutions. He has served as a board member and chair on national policy bodies, statutory authorities, industry bodies and community organisations and he has contributed significantly to policy at a state, national and international level in transport, infrastructure, waste and energy. Ken also served as Australia's first delegate to the World Road Association.

David Borger, BEc

Appointed July 2020

David Borger is the Executive Director of Business Western Sydney. A passionate advocate for the growth of Western Sydney, David has been at the forefront of many high-profile advocacy efforts dedicated to bringing jobs to the region, keeping Western Sydney a competitive market for business, and championing the cultural, amenity and infrastructure investments required to provide residents with a world-class place to work, live and entertain.

Previously, David served as the Minister for Western Sydney, Minister for Housing, Minister for Roads, and Minister assisting the Minister for Transport and Roads in NSW Labor Governments. He also served three terms as the Lord Mayor of Parramatta. He currently serves on several boards including NRMA, Evolve Housing, and the Museum of Applied Arts and Sciences.

Romilly Madew, AO FTSE HonFIEAust EngExec BAgEc

Appointed July 2020

Romilly Madew is Chief Executive Officer, Engineers Australia. Prior to this Romilly served as the Chief Executive Officer, Infrastructure Australia and Green Building Council of Australia. In acknowledgment of her contribution to Australia's sustainable building movement, Romilly was awarded an Order of Australia in 2019.

She is also currently a Fellow of the Australian Academy of Technology & Engineering (ATSE) and member of the ATSE Infrastructure Forum; Director Placemaking NSW Board; Chair of SOPA's Parklands Advisory Committee; Independent Chair Currawong State Park Advisory Board (NSW); Federal Government appointee Circular Economy Ministerial Advisory Group, G20 EMPOWER and the Urban Policy Consultation Network; Member National Women in Transport CEO Advisory Group; and Director of Minerva Network (supporting Australia's elite sportswomen).

Romilly is an active member of Chief Executive Women (CEW).

Tony McCormick BLA RLA FAILA ASLA

Appointed July 2020

Tony McCormick is a landscape architect with over 40 years of experience. Tony owned one of Australia's foremost international multidisciplinary design practices, where he led the landscape and urban design team for many years. He was responsible for tourism, new community, hospitality, mixed-use, commercial, transport, waterfront, metropolitan park and city-making projects throughout Australia and Asia.

Tony has particular expertise in managing multidisciplinary planning and design teams on sensitive sites for large, complex development projects. These have included major parks in Sydney, and river rehabilitation for the Swan, Parramatta and Torrens rivers. He has been responsible for the preparation of strategies, manuals and design guidelines for parks, waterways, residential development, highways and the urban public realm. His projects have won numerous industry and professional awards including the Australian Urban Design Award.

Michael (Mick) Cassel BCMP MPD MBA(Exec)

Appointed 31 May 2022

Mick was appointed Secretary of the Department of Planning and Environment (DPE) in December 2021. Prior to his appointment, Mick led the New South Wales (NSW) Government's social housing agenda for over two years as the head of the Land and Housing Corporation. Here he delivered greater access and choice of housing to the people of NSW and worked to address social housing shortages across the state. Before joining the Land and Housing Corporation, Mick spent almost three years as the Chief Executive of the Hunter and Central Coast Development Corporation and five years as the Program Director of the Revitalising Newcastle program. Mick is a graduate of the Harvard Business School's Advanced Management Program.

Liz Develin DBA MPH MHMS BHMS

Appointed July 2022

Dr Liz Develin is currently the Chief Executive Officer of Sydney Olympic Park Authority and an ex-officio member of the board.

Prior to joining the authority in July 2022, Liz has held roles at all levels of Government, most recently having been the CEO of the Australian Energy Regulator (AER). Her public service career began in the NSW Government in 2002 and she has enjoyed executive level roles across NSW Health, Premier & Cabinet, and the Planning portfolio. Her varied roles have spanned areas such as health promotion, service planning, health infrastructure, national reform and intergovernmental relations, governance, urban planning, housing, energy and water. Liz has a Doctorate of Business Administration.

Millennium Parklands Advisory Committee

The board is required by the *Sydney Olympic Park Authority Act 2001 (NSW)* to establish a committee known as the Advisory Committee for Millennium Parklands. The committee may make recommendations to the board with respect to the care, control and management of the Millennium Parklands.

The committee met five times during the reporting period.

Members

Ms Romilly Madew (Chair)

Ms Sue Weatherley

Mr Nick Hollo

Prof. Michael Mahony

Ms Katie Littlejohn

Ms Fiona Morrison

Strategy

Strategic objectives and outcomes

The vision for Sydney Olympic Park – Sydney’s Beating Green Heart – will see it become a place energised with everyday life, that is Country-first and nature-positive and where all of Sydney comes to play. The delivery of the vision is dependent on changes to the current master plan and requires a step change in how Sydney Olympic Park is positioned over the next 30 years – from an events and sports precinct to a thriving suburb.

We released our Strategic Place Framework in December 2022. The framework is a 'middle step' between the vision and the statutory Master Plan 2050. The framework identifies key moves such as more homes and greater housing affordability, unlocking spaces to support a growing community and establishing an active high street.

Master Plan 2050 will show how the vision and these key moves will be achieved to ensure Sydney Olympic Park is resilient, dynamic and able to leverage future opportunities and technologies.

Our priorities include:

Protecting and Enhancing the Parklands

- Managing 430 hectares of high-quality open space, wetlands, waterways and conservation areas
- Delivering high-quality visitor and education programs
- Managing remediated lands to ensure compliance with environmental standards

Precinct Management

- Supporting the attraction and delivery of events and activations by our partners
- Delivering day-to-day event management in collaboration with other agencies

Asset Management

- Managing a portfolio of \$2.5 billion of infrastructure assets to ensure safety, compliance, presentation and functionality

Delivery of sporting and entertainment venues and programs

- Managing venues and programs in the Aquatic Centre, Athletic Centre, Archery Centre, Hockey Centre, Quaycentre, and Sports Halls to achieve high visitation and customer service

Property Management

- Managing commercial, residential, sporting, childcare and retail leases to ensure an appropriate return to Government and compliance with all requirements

Strategic and Statutory Planning

- Preparing Master Plans for the precinct and acting as the consent authority for local development

Place Creation

- Facilitating urban renewal through strategic development of sites in the precinct
- Driving permanent activation through great public domain design and infrastructure
- Delivering more community infrastructure and spaces.

Activities and programs

Sporting and Recreation Programs

Total visitation to our sporting venues in 2022–2023 was 1.62 million people. Across the venues, we hosted 18 days of international competition, 99 days of national competition, 218 days of state competition, 208 days of district competition, 286 days of club competition and 208 days of school competition. Highlights of the competitions schedule included:

- Sydney Track Classic and Australian Masters at the Athletic Centre
- Sydney Olympic Park Archer's NSW Short Course Championships at the Archery Centre
- Duel in the Pool, Short Course Nationals, Diving Nationals and Water Polo League at the Aquatic Centre
- FIBA Women's Basketball World Cup at the Quaycentre
- FIH Pro League Hockey, and the International Pride Hockey Games at the Hockey Centre and
- Legacy State Sport Competition at the Sports Halls.

Schools continue to be our largest user group for competition days at the venues, offering student athletes at all levels of competition the opportunity to compete at international standard venues.

In addition to competitive events, our venues offer drop in training opportunities and programs for community sport at all levels.

Throughout the reporting period, we rebuilt attendance at our swim school, following the temporary closure of the program during renovations to the Aquatic Centre in 2021–2022. Swim school enrolment increased 29 per cent from term 3 (July – September 2022) to term 2 (April – July 2023). Enrolment in our competitive squads program increased by 15% over the same period. In total, we had 12,541 enrolments in our swim school and squads programs in 2022–2023, averaging 3135 enrolments each term.

Education and Visitor Programs

In 2022–23, we delivered 527 place-based programs for 31,976 participants focussing on environment and heritage, exploration, discovery and technical insights at Sydney Olympic Park. Overall customer satisfaction with these programs was 96 per cent.

School excursion programs and events were delivered to 15,540 students and teachers from 176 schools. Customer satisfaction with these programs remains above 90 per cent, with over 80 per cent repeat participation. We delivered on Country cultural experiences for local Aboriginal and

Torres Strait Islander Primary School students in partnership with the NSW Department of Education through the Koori Connections program.

Park Rangers assisted outdoor site hire bookings throughout the parklands, including 54 wedding and pavilion bookings for 31,059 customers. Rangers also engaged directly with 11,024 customers via unplanned encounters, providing information, directions, first aid and support as required.

Events and Activation

The authority curated a range of experiences for the local community and visitors and partnered with other organisations to activate the public spaces of Sydney Olympic Park. Highlights included:

- Operation Art and ARTEXPRESS exhibitions, including large format digital projections onto the Pullman façade and an outdoor gallery at Jacaranda Square
- Africultures Festival at Cathy Freeman Park, which attracted approximately 20,000 visitors for a celebration of African food, fashion, music and culture
- Brushbox St community mural – community-led mural project that adds vibrancy to a highly pedestrianised underpass used regularly by the local community.
- Park Sounds – a festival of live music, food, sport and culture – revitalised the centre of Sydney Olympic Park by delivering a vibrant cultural atmosphere to the visitor and local resident experience during October and November 2022. The program was co-funded with a CBD Revitalisation Fund grant through Investment NSW. Park Sounds involved 56 small to mid-scale activations with 136 performances taking place in the town centre and outside Stadium areas. Over 28,000 people directly engaged with activations in the public domain and in smaller local retail venues and 336,000 visitors attended major venue sporting events and concerts associated with this program.
- FIFA Women’s World Cup™ Unity Pitch – In May 2023, Sydney Olympic Park hosted the FIFA Women’s World Cup™ Unity Pitch in collaboration with the Office of Sport, to promote and celebrate the FIFA Women’s World Cup 2023™ coming to Sydney. The tournament itself occurred after the end of the reporting period.

Precinct Operations and Security

Throughout 2022–23, the authority managed and monitored public spaces, parklands and facilities at Sydney Olympic Park to balance the diverse activities and needs of different customer and stakeholder groups. We invested in upgrades to critical security systems, including the CCTV network, and reviewed security processes and procedures to identify opportunities for continuous improvement.

In 2022–2023 we facilitated and supported over 600 community, sports and ticketed events in the major venues and public domain, including 34 event days with more than 30,000 event patrons.

- We supported a series of successful live music and entertainment events in February and March 2023, with 31 events taking place across the key venues at Accor Stadium, Sydney Showground, and Qudos Bank Arena. Entertainment programming included The Red Hot Chili

Peppers, Ed Sheeran and Harry Styles (Accor Stadium) Jay Chou (Sydney Showground), Backstreet Boys (Qudos Bank Arena).

- The Sydney Royal Easter Show enjoyed another successful year, attracting over 800,000 visitors to the precinct over the 12 days of the event.
- Planning for the FIFA Women's World Cup 2023™ commenced during the reporting period. Sydney Olympic Park was the central hub of activity for the tournament, which ran from 20 July to 20 August 2023. The authority collaborated with the Local FIFA Subsidiary, Destination NSW, Office of Sport, NSW Police, Transport for NSW and a range of other agencies to plan for this global event tournament.

Sydney Olympic Park Authority is the designated road authority within the park. During the reporting period, we modified all traffic management plans in consultation with Transport for NSW, in response to changes within the precinct and increasing residential density in neighbouring areas. The plans were updated to ensure that event traffic is managed in a way that balances the needs of event patrons and the growing local residential community within the park and on our borders.

We continued to facilitate the Precinct Security and Emergency Management Committee (PSEMC). The PSEMC promotes precinct-wide planning and coordination to create a consistent approach to the use of security controls, and incident management coordination for both day-to-day and event periods. The PSEMC is chaired by the NSW Police regional commander and comprises representatives from the major venues, NSW Police, Transport for NSW and the City of Parramatta.

Over the past 12 months, the authority implemented the Major Events Security Risk Management Framework for events held at Sydney Olympic Park. No security incidents of note occurred during the reporting period.

Community engagement

Our commitment to community engagement is supported by our online community engagement hub www.mysop.com.au/engage. In 2022–2023, we engaged with the community on more than 38 projects, including the Master Plan 2050 and the launch of the Strategic Place Framework, the Neighbours Nurturing Nature volunteer program and the Digital Trust smart places project.

Our online engagement hub received 13,982 views by 7,630 visitors, with 136 contributions in the form of survey responses, map-based submissions and other content. 285 people are following projects within the authority on the hub, an increase of 81 people from 2021–2022. Online engagement was complemented by face-to-face engagement activities.

Following the release of the Strategic Place Framework in December 2022, we consulted with stakeholders through a series of briefings and workshops, and with the community through an online engagement hub and pop-up community information sessions. We engaged with over 800 people on the 'key moves' proposed for Sydney Olympic Park, which will feature in the Master Plan 2050.

Partnerships

We delivered a range of programs with our partners to activate the diverse public spaces, parklands, venues and facilities throughout Sydney Olympic Park. These activities included education programs and events delivered in partnership with the NSW Department of Education

(Arts Unit and Distance and Regional Technologies), Murama, Virtual Excursions Australia, Geography Teacher's Association, Taronga Zoo and Sydney Zoo.

The annual Youth Eco Summit was a collaborative effort which involved 27 partner organisations. We delivered sustainability workshops to a total of 2300 students from 33 primary schools in Sydney. The event provided students with an opportunity to learn and engage with sustainability practices.

Our ongoing CSIRO Generation STEM partnership provided opportunities for teachers and students from the Greater Western Sydney region to engage with Sydney Olympic Park through STEM-related school projects, a STEM Careers expo and a STEM Project Showcase event.

We delivered a range of school holiday community programs in partnership with Bricks for Kids, the Writing Workshop, the Young Naturalist, Fizzics Education and Eazy Dog Training.

Through an ongoing partnership with parkrun we have continued to deliver the Wentworth Common parkrun and the Rhodes (Bicentennial Park) parkrun, which attracted 27,762 participants over the reporting period and provided health and wellbeing benefits to the community.

Through our artists-in-residence partnership with Jannawi Dance Clan the authority provided space for cultural dance curation and practice in return for community events and activations.

The Neighbours Nurturing Nature program is funded by a grant from the NSW Environmental Trust. The authority partnered with community members and local schools to provide an opportunity for place-based, environmentally focussed volunteering which has improved the habitat of threatened species found in the parklands. Throughout 2022–2023 community volunteers and students spent 495 hours volunteering. Alongside this project, another 212 hours were volunteered by both community and corporate volunteers through Park Care activities. Volunteers in this program removed stormwater litter from saltmarsh and mangrove areas. Three local schools were involved in the program, providing students with an opportunity to improve the local environment and protect threatened species.

Lifestyle Membership Program

The Lifestyle membership program was coordinated by the authority and ended on 30 June. Over the past year, the Lifestyle program provided members with 133 special offers including free entry to 22 events, 103 exclusive discount offers at local businesses and 134 programs and social activities.

Marketing

We currently operate eight websites across destination, corporate and venues. These provide customers with information about major events, safety and security, community notices; and the ability to book venues, education programs and parking online.

1.83 million unique users visited our websites in 2023, with a total of 2.67 million total website sessions. Our priority customer social media platforms are Facebook and Instagram. We reached 3.1 million organically on Facebook and over 440,000 people on Instagram. We reached an additional 989,000 users via paid advertising. The authority was also active on LinkedIn, Twitter and Youtube.



We were active on Facebook, Instagram, LinkedIn, Twitter and YouTube. Regular 'What's On' emails were sent to an average database of 228,910 subscribers.

Business Events

The authority provided services to venues in Sydney Olympic Park to attract domestic and international meetings, conferences, special events and exhibitions to the Park. This service concluded on 30 June 2023.

Major Capital Works

Our 2022–2023 capital program delivered a range of projects across Sydney Olympic Park addressing life cycle asset replacement, major refurbishment and the creation of new assets. Program highlights included an electronic site hire booking system in the parklands, car park elevator upgrades, new LED event display big screen, upgraded parklands visitor counters and upgrading the Athletic Centres sports field lighting to LED.

Public open space upgrades and developments

Our 2022–23 public space works program included boardwalk, pontoon and bridge upgrades, enhanced wayfinding signage, replacement of public address speakers in the town centre, lighting upgrades to ensure public safety, art installations, sports field replacements, playground refurbishments, water features and shade structures and an extensive tree improvement program.

Operations and Performance

Summary review of operations

Sydney Olympic Park's community is estimated at 24,900 people in 2022–23, a decrease of two per cent on 2021–22. The number of residents at Sydney Olympic Park has remained stable over the last 12 months, at 5,860 people. No new residential developments were completed during the reporting period, and the residential vacancy rate is currently estimated to be two per cent.

The commercial office vacancy rate at Sydney Olympic Park has increased over the last 12 months to 10.9 per cent. There are an estimated 17,700 people working in Sydney Olympic Park, which is a two per cent decrease from 2021–2022. There are an estimated 1,360 students attending educational institutions in Sydney Olympic Park, which is unchanged from 2021–2022.

COVID-19 public health measures adversely impacted visitation to Sydney Olympic Park over the previous three years. In 2022–23, with public health measures no longer impacting the operations of Sydney Olympic Park, visitation reached 10.5 million visitors. This is consistent with visitation levels leading into 2019–20, 2020–21 and 2021–22, which were impacted by the Covid-19 pandemic.

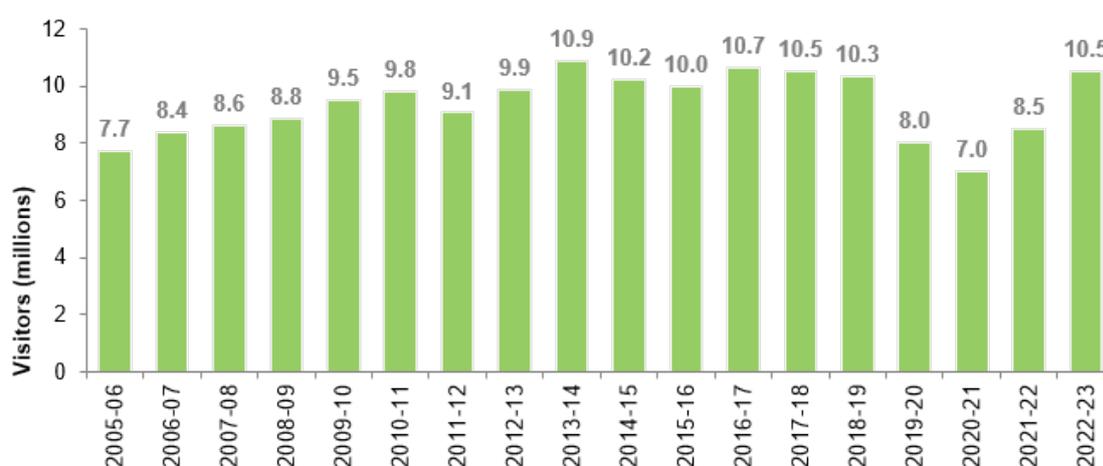


Figure 2 Sydney Olympic Park Annual Visitation over time

Ticketed Entertainment increased by 1.4 million visitors from 2021–2022. A number of large stadium concerts and an increase in the number of Qudos Bank Arena concerts drove increased visitor numbers. The easing of public health restrictions also led to an increase in sports event attendance, with an additional 500,000 visitors recorded. An increase in attendance has been observed across all major sporting venues.

Following the relaxation of Covid-19 public health measures and the completion of maintenance works at the Aquatic Centre and Quaycentre, the number of visitors participating in sports activities increased by 700,000.

The closure of the Mass Vaccination Centres within the Park in August 2022 resulted in a decrease of 630,000 visitors for the purpose of vaccinations.

In 2022–23 there were 34 event days with more than 30,000 event patrons attending the Park; this is a 79 per cent increase from 2021–22.

Customer feedback

We value feedback from visitors and the local community, which is used to shape the way Sydney Olympic Park is managed and to identify areas for improvement. Over the past 12 months, 4,723 members of the public provided feedback via general enquiries, complaints, suggestions and compliments, compared to 3,892 customer interactions in the previous year.

Customer interactions were primarily in relation to major events between February and April 2023 and increases in car park usage, onsite traffic and site works.

All customer complaints are acknowledged and forwarded to the manager responsible for service delivery for their review, further investigation, resolution, and ongoing improvement (where possible), and a written response is provided to the customer.

If complaints about Sydney Olympic Park Authority are received through the DPE Feedback Assist platform, they are managed under the department's complaint-handling process and will be included in the department's statistical information.

Research and development

Smart Places projects

We collaborated with the Smart Places team from Transport for NSW and industry partners to create 'smart places'. We increased our use of technology in the built environment to inform decision-making and the allocation of resources. The authority secured \$4.17 million in Digital Restart Fund grant funding and worked with expert industry partners to facilitate the following innovation projects at Sydney Olympic Park:

- SIMPaCT (Smart Irrigation Management for Parks and Cool Towns) – a new tool for urban planners, designers and managers to respond to the overheating of towns, cities and metropolitan regions. SIMPaCT uses smart sensing technology and digital infrastructure to maximise the park 'cool island effect'. Smart irrigation systems can be enhanced to optimise water usage, conserve resources, and improve the maintenance of parks and public spaces to address social and environmental challenges.
- Creating Safer Crowded Places project – a new technology which builds on existing crowd modelling systems and analyses data from the authority's CCTV network, social media and environmental systems. This technology alerts the authority's precinct management team to changes in customer sentiment or mood during major events and instances of 'crowded places', so that proactive and early intervention can improve our public safety responses.
- Building Digital Trust – a new open-source communication standard called Digital Trust for Places and Routines (DTPR), which was designed to improve transparency and community trust in the use of technology. The standard provides information to the public about the technology being used in public spaces and how the data that we collect is processed. Over

40 DTPR signs for four different technology systems have been installed in Sydney Olympic Park for CCTV, public WiFi, SIMPaCT and Creating Safer Crowded Places projects.

- Smarter Cleaner Sydney Harbour – new technology and analysis tools that use artificial intelligence to understand data collected from sensor technology applications on stormwater assets, such as Stormwater Quality Improvements Devices (SQDs) and Gross Pollutants Traps (GPTs) for real-time reporting and to guide decision making and asset management in a safe, smart and cost-effective way.

We also collaborated with the City of Parramatta and the Greater Cities Commission to create the Smart-Central River City Blueprint, which was released in December 2022.

Performance Information

The Authority monitors these indicators, but for many, does not control the levers to influence them.

Precinct Performance Report 2022–2023

KPI	Measure	Frequency of Measure	Q1	Q2	Q3	Q4
Population	# of residents	Quarterly	5,850	5,860	5,904	5,300
	# of workers*	Quarterly	13,100	13,200	12,600	12,700
	# of students	Quarterly	1,360	1,360	1,360	1,360
Visitors & Visitor Experience	# of visitors	Cumulative	2.3m	4.7m	7.5m	10.5m
	Net Promoter Score	Quarterly	7	7	14	10
	Average # of repeat visits	Quarterly	4.7	4.7	4.7	3.9
	Average spend per visit	Quarterly	\$86	\$83	\$98	\$98
	# event days >30,000 patrons	Cumulative	3	9	17	34
	# of complaints	Cumulative	29	50	87	114
Sustainability	% of recycled water of total water used	Quarterly	80%	80%	80%	66%

KPI	Measure	Frequency of Measure	Q1	Q2	Q3	Q4
	% of energy consumption from renewable sources	Quarterly	11%	11%	11%	11%
	% of leachate diverted away from industrial waste treatment	Quarterly	90%	90%	90%	90%
	% of waste diversion from landfill	Quarterly	63%	83%	83%	79%
Asset Management	# breakdown work orders	Cumulative	1,044	1,864	2,890	3,727
Innovation	# of smart initiatives delivered	Cumulative	0	0	0	4
Affordable housing	% of affordable housing in new residential developments	Quarterly	3%	3%	3%	3%

* excludes casual event workforce

Management and accountability

Employees

Officers and employees

Number of officers and employees by category,

	2022-23	2021-22	2020-21
Ongoing	144	139	159
Temporary	10	12	33
Casual	160	271	145
Executive	6	6	7
Total	320	428	344

Data as at 30 June 2023

Senior executives

Number of senior executive staff

Senior Executive Band	2022-2023		
	Female	Male	Total
Band 3 Group/Deputy Secretary	1	0	1
Band 2 Executive Director	0	1	1
Band 1 Director	2	2	4
Total	3	3	6

These are Senior Executive statistics as at 30 June 2023. This data is based solely on senior executives in their substantive roles and band level.

Average Remuneration of Senior Executives*

Senior Executive Band	2022-2023		2021-2022	
	Range (\$)	Average Remuneration (\$)	Range (\$)	Average Remuneration (\$)
Band 3 Group/Deputy Secretary	-	509,250	-	-
Band 2 Executive Director	-	300,361	281,551 - 354,200	308,968
Band 1 Director	225,747 - 269,184	239,023	197,400 - 281,550	227,719

*Based on SEB numbers and salary points as at 30 June 2023.

In 2022-2023, 10.1 per cent of Sydney Olympic Park Authority employee-related expenditure was related to Senior Executives.

Code of Ethics and Conduct

Employees of Sydney Olympic Park Authority are employed by the Department of Planning and Environment to enable the authority to perform its functions. Employees are obliged to comply with all integrity obligations of the department's Code of Ethics and Conduct. For further information on the ethical framework, please see the Department of Planning and Environment's annual report.

Work Health and Safety (WHS)

Tables 1, 2 and 3 show Sydney Olympic Park Authority's Work Health and Safety (WHS) performance and details of injuries for 2022 - 2023. There were no prosecutions under the NSW WHS Act 2011 during the report period.

Table 1 – distribution of injuries reported to the department's WHS Team in 2022-2023.

Injury Outcome	Injury Numbers	Injury (%)
No treatment/first aid treatment	3	25
Medical treatment only	4	33
Lost time injury	5	42

Table 2 – mechanism of injury data from icare Insurance for NSW data as of 30 June 2023.

Mechanism of Injury	Number of Claims	Claims %
Body stressing	3	30
Hitting objects with a part of the body	2	20
Being hit by moving objects	1	10
Falls, trips, and slips of a person	1	10
Heat, electricity, and other environmental factors	1	10
Mental stress	1	10
Sound and pressure	1	10

Table 3 – lost time rates calculated from icare Insurance for NSW data as of 30 June 2023

Lost time claim count	4
Lost time frequency rate	15.14
Lost time incident rate	0.85
Average Lost Time Rate	14.30
Lost Time Severity Rate	216.60

Workforce diversity

Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark (%)	2021 (%)	2022 (%)	2023 (%)
Women	50	48.7	47.4	49.4
Aboriginal and/or Torres Strait Islander People	3.3	0.6	1.3	0.0
People whose First Language Spoken as a Child was not English	23.2	18.9	9.6	3.8
People with Disability	5.6	2.6	1.3	0.6
People with Disability Requiring Work-Related Adjustment	N/A	0	0.0	0.0

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

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

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

Note 4: In December 2017 the NSW Government announced the target of doubling the representation of people with disabilities in the NSW public sector from an estimated 2.7 per cent to 5.6 per cent by 2027. More information can be found at: [Jobs for People with Disability: A plan for the NSW public sector](#). The benchmark for ‘People with Disability Requiring Work-Related Adjustment’ was not updated.

Disability Inclusion Action Plan

Sydney Olympic Park’s diversity and inclusion outcomes are managed centrally by the Department of Planning and Environment. All new developments and significant modifications to existing buildings within the Park require an access report.

Compliance with Privacy and Personal Information Protection Act 2009 (PIIP Act)

Under Clause 6 of the Annual Reports (Departments) Regulation 2010, the Sydney Olympic Park Authority must provide a statement of its actions to comply with the requirements of the *Privacy and Personal Information Protection Act 1998* (PIIP Act). It must also provide statistical details of any reviews conducted by or on behalf of the agency, under Part 5 of the PIIP Act.

The authority complies with the Privacy Management Plan for the Department of Planning and Environment. The Plan outlines how the department and its associated agencies comply with the principles of the PIIP Act and the *Health Records and Information Privacy Act 2002*. Officers in the department's Information Access & Privacy unit also provide specialist privacy advice and training to staff.

In 2022–23, the authority received no applications for review under Part 5 of the PIIP Act.

Government Information (Public Access) Act 2009

Under Schedule 3 of the *Government Information (Public Access) Regulation 2018*, the Sydney Olympic Park Authority is a subsidiary agency for the purposes of the *Government Information (Public Access) Act 2009*. Therefore, all statistical information about access applications required to be included in an annual report regarding the authority, in compliance with s125 of the *Government Information (Public Access) Act 2009* and Clause 8 of the *Government Information (Public Access) Regulation 2018*, is included in the annual report for the Department of Planning and Environment.

Public Interest Disclosures

Under the *Public Interest Disclosures Act 1994*, each public authority is required to prepare an annual report on their obligations under this Act. This information for the authority is captured in the annual report of the Department of Planning and Environment, as all Public Interest Disclosures are managed centrally by the department. Officers in the department's Professional Standards unit also ensure staff are aware of their responsibilities under the Act.

Modern Slavery Act 2018

Sydney Olympic Park Authority adheres to the NSW Procurement framework and incorporates the *Modern Slavery Act 2018 (NSW)* in all tender document templates. Suppliers must detail the procedures they take to ensure the goods and/or services that they supply are not the result of modern slavery.

Consultants

The authority did not engage any consultants during the reporting period.

Overseas Travel

One employee travelled to Seoul, Korea, at the invitation of the International Olympic Committee (IOC) and Korean Sports Promotion Organisation (KPSO) to speak about the legacy of Sydney Olympic Park, and how the authority has continued to develop the precinct. All expenses for the trip were met by the IOC.

Legal change

No changes to the *Sydney Olympic Park Authority Act (NSW)* or the *Sydney Olympic Park Authority Regulation 2018 (NSW)* were made during the reporting period.

Risk management and insurance activities

The authority has adopted the Department of Planning and Environment's risk management framework and business continuity management framework. The department provides services to the authority under these frameworks. For more information, please see the annual report of the Department of Planning and Environment.

Events arising after the end of the annual reporting period

There were no events after the end of the annual reporting period that had a significant effect on financial operations, other operations or clientele and community served.

Internal audit and risk management policy attestation

Internal Audit and Risk Management Attestation Statement for the 2022-2023 Financial Year for the Sydney Olympic Park Authority

I, Dr Liz Develin, Chief Executive Officer, Sydney Olympic Park Authority, am of the opinion that the Sydney Olympic Park Authority has internal audit and risk management processes in operation that are compliant with the seven (7) Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements

Risk Management Framework

- | | | |
|-----|---|------------------|
| 1.1 | The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency. | Compliant |
| 1.2 | The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018. | Compliant |

Internal Audit Function

- | | | |
|-----|--|------------------|
| 2.1 | The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose. | Compliant |
| 2.2 | The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for the Professional Practice for Internal Auditing. | Compliant |
| 2.3 | The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'. | Compliant |

Audit and Risk Committee

- | | | |
|-----|---|------------------|
| 3.1 | The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations. | Compliant |
| 3.2 | The Accountable Authority shall ensure that the Audit and Risk Committee has a Charter that is consistent with the 'model charter'. | Compliant |

Membership

For the 2022-23 reporting period, the independent Chair and members of the Audit and Risk Committee were:

Role	Name	Start Term Date	Finish Term Date
Independent Chair	Carol Holley	30 March 2020	30 June 2023*
Independent Member	Arthur Butler	30 March 2020	29 March 2023
Independent Member	Nirmal Hansra	30 March 2020	30 June 2023*
Independent Member	Brendan Crotty	30 March 2023	29 March 2026

* Extended term of appointment from 30 March 2023 to 30 June 2023.

Shared Arrangements

I, Dr Liz Develin, Chief Executive Officer, Sydney Olympic Park Authority, advise that the Sydney Olympic Park Authority has entered into an approved shared arrangement comprising the following agencies:

- Sydney Olympic Park Authority
- Place Management NSW
- Hunter and Central Coast Development Corporation
- Luna Park Reserve Trust
- Property NSW
- Waste Assets Management Corporation
- Planning Ministerial Corporation
- Cemeteries and Crematoria NSW

The resources shared include the Audit and Risk Committee, the Chief Audit Executive, and the internal audit function. The shared Audit and Risk Committee is a collaborative shared Audit and Risk Committee.



Dr Liz Develin

**Chief Executive Officer
Sydney Olympic Park Authority**

Agency Contact:
Suzette Gay
Director Audit
02 9289 6912

Cyber Security Policy attestation

SYDNEY OLYMPIC PARK AUTHORITY ANNUAL ATTESTATION 2022

Cyber Security Annual Attestation Statement for the 2022-2023 Financial Year for Sydney Olympic Park Authority

I, Liz Develin, Chief Executive Officer, am of the opinion that the Sydney Olympic Park Authority (SOPA) has managed cyber security risks via the Department of Planning and Environment in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Governance is in place to manage the cyber security maturity and improvement initiatives for SOPA.

Risks to the information and systems of SOPA have been assessed and are managed.

SOPA currently leverages the Department of Planning and Environment cyber security response plan which has been exercised during the reporting period.

SOPA has maintained compliance with ISO 27001:2013 Information technology - Security techniques - Information security management systems - Requirements during the 2022/2023 financial year.

SOPA is dedicated to improving the management of cyber security governance, risk, and resilience, aligning with the Department of Planning and Environment Cyber Security Strategy. This commitment extends to the transition into the Department of Planning and Environment ICT environment, with a primary emphasis on elevating maturity levels as per the Australian Cyber Security Centre's "Essential 8 Maturity Model."



Liz Develin

Chief Executive
Sydney Olympic Park Authority

Sustainability

The Sydney Olympic Park Authority is required by Sydney Olympic Park Act 2001 (NSW) to annually prepare a State of the Environment Report. The report relates to the air, water, biodiversity, waste, noise, Aboriginal and non-Aboriginal heritage of the Park. It gives particular reference to management plans relating to the environment, special projects relating to the environment, the environmental impact of activities at Sydney Olympic Park and the environment impacts from the operation of buildings at Sydney Olympic Park. The State of the Environment Report is an appendix of the Annual Report, and should be referred to as a record of the sustainability performance of the authority in 2022–2023.

Financial Performance

Investment and Liability and Management Performance

Facility	Investment Sectors	Investment Horizon ¹	Rate of return on investment	TCorp Base rate
Medium-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation-linked bonds, Fixed interest, Global Credit, High yield, Multi-Asset	3 years to 7 years	6.09%	3.62%
Long-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation-linked bonds, Fixed interest, Global Credit, High yield, Multi-Asset	7 years and over	10.97%	7.07%
Short term deposits			2.94%	3.78%

¹ Following the annual reviews of the TCorpIM Medium-Term Growth Facility (MTGF) and Long-Term Growth Facility (LTGF), TCorp has amended the risk profiles of these funds to reflect a new Investment Horizon of '5 years or more' for the MTGF and '10 years or more years' for the LTGF effective on 2 March 2023

Financial Statements

The financial statements at Appendix 1 (Financial Statements) are the audited financial statements of the authority for the reporting period. Other information contained in the report, and in Appendix 2 (State of the Environment Report), has not been audited.



Appendices

1: Financial Statements

2: State of Environment Report



INDEPENDENT AUDITOR'S REPORT

Sydney Olympic Park Authority

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Sydney Olympic Park Authority (the Authority), which comprise the Statement by the Chief Executive, the Statement of Comprehensive Income for the year ended 30 June 2023, the Statement of Financial Position as at 30 June 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Authority's financial position, financial performance and cash flows

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

Basis for Opinion

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

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

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

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

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

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

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

Chief Executive's Responsibilities for the Financial

The Chief Executive is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Chief Executive's responsibility also includes such internal control as the Chief Executive determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive is responsible for assessing the Authority's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial

My objectives are to:

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

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

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

The scope of my audit does not include, nor provide assurance:

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



Mary Yuen
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

12 October 2023
SYDNEY

Sydney Olympic Park Authority

Annual Financial Statements

for the year ended 30 June 2023

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Sydney Olympic Park Authority

Statement by Chief Executive for the year ended 30 June 2023

Pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), I state that these financial statements:

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the Government Sector Finance Regulation 2018 and the Treasurer's directions, and
- present fairly the Sydney Olympic Park Authority's financial position, financial performance and cash flows.

Signed.....

Dr Liz Develin
Chief Executive

Sydney Olympic Park Authority

Date: 10 October 2023

Sydney Olympic Park Authority
Statement of comprehensive income
for the year ended 30 June 2023

		Budget	Actual	Actual
		2023	2023	2022
	Notes	\$'000	\$'000	\$'000
Expenses				
Personnel services	2(a)	30,107	28,611	21,616
Other operating expenses	2(b)	47,338	63,352	47,834
Depreciation and amortisation	2(c)	102,766	109,194	104,041
Grants and subsidies	2(d)	-	65	748
Finance costs	2(e)	96	49	68
Total Expenses		180,307	201,271	174,307
Revenue				
Sale of goods and services from contracts with customers	3(a)	55,717	48,401	25,245
Investment revenue	3(b)	2,528	22,603	5,639
Retained taxes, fees and fines	3(c)	645	754	413
Grants and contributions	3(d)	34,744	35,249	99,850
Other revenue	3(e)	2,674	5,407	6,049
Total Revenue		96,308	112,414	137,196
Operating result		(83,999)	(88,857)	(37,111)
Net result		(83,999)	(88,857)	(37,111)
Other comprehensive income				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Net increase in property, plant and equipment asset revaluation surplus	10	-	193,487	301,599
Total other comprehensive income		-	193,487	301,599
TOTAL COMPREHENSIVE INCOME(LOSS)		(83,999)	104,630	264,488

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of financial position
for the year ended 30 June 2023

	Notes	Budget 2023 \$'000	Actual 2023 \$'000	Actual 2022 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	4	82,802	116,887	118,608
Receivables	5	8,437	4,476	5,714
Contract assets	6	-	7,303	4,926
Inventories	7	64	3	62
Other financial assets	8(a)	1,507	1,505	1,496
Total Current Assets		92,810	130,174	130,806
Non-current assets				
Financial assets at fair value	9	78,231	77,180	70,555
Other financial assets	8(b)	7,728	6,402	7,662
Property, plant and equipment				
-Land and buildings		2,346,456	2,733,797	2,633,111
-Plant and equipment		136,822	21,611	4,439
-Infrastructure systems		421,715	437,566	443,953
Total property, plant and equipment	10	2,904,993	3,192,974	3,081,503
Right of use assets	12	1,183	1,039	1,290
Total Non-Current Assets		2,992,135	3,277,595	3,161,010
Total Assets		3,084,945	3,407,769	3,291,816
LIABILITIES				
Current Liabilities				
Payables	13	13,980	25,901	18,066
Contract liabilities	6	-	6,223	3,085
Borrowings	14	218	101	71
Provisions	15	3,947	3,178	3,243
Other	16	4,000	1,392	687
Total Current Liabilities		22,145	36,795	25,152
Non-Current Liabilities				
Borrowings	14	1,185	997	1,261
Provisions	15	479	417	473
Total Non-Current Liabilities		1,664	1,414	1,734
Total Liabilities		23,809	38,209	26,886
Net Assets		3,061,136	3,369,560	3,264,930
EQUITY				
Reserves	17	1,501,042	1,859,673	1,666,186
Accumulated funds	17	1,560,094	1,509,887	1,598,744
Total Equity		3,061,136	3,369,560	3,264,930

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of changes in equity
for the year ended 30 June 2023

	Notes	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
Balance at 1 July 2022		1,598,744	1,666,186	3,264,930
Net result for the year		(88,857)	-	(88,857)
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10		193,487	193,487
Total other comprehensive income		-	193,487	193,487
Total comprehensive income for the year		(88,857)	193,487	104,630
Balance at 30 June 2023		1,509,887	1,859,673	3,369,560
Balance at 1 July 2021		1,651,876	1,364,587	3,016,463
Net result for the year		(37,111)	-	(37,111)
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10	-	301,599	301,599
Transactions with owners in their capacity as owners		(16,021)	-	(16,021)
Total other comprehensive income		(16,021)	301,599	285,578
Total comprehensive income for the year		(53,132)	301,599	248,467
Balance at 30 June 2022		1,598,744	1,666,186	3,264,930

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of cash flows
for the year ended 30 June 2023

		Budget	Actual	Actual
		2023	2023	2022
	Notes	\$'000	\$'000	\$'000
Cash flows from operating activities				
Payments				
Personnel services		(30,107)	(26,996)	(23,204)
Grants and subsidies		-	(65)	(748)
Finance costs		(96)	-	-
Other		(47,679)	(55,095)	(32,023)
Total Payments		(77,882)	(82,156)	(55,975)
Receipts				
Sale of goods and services		55,717	60,924	35,683
Retained taxes, fees and fines		-	754	413
Interest received		1,444	3,159	217
Grants and contributions		34,744	35,249	99,850
Other		3,319	6,257	42,823
Total Receipts		95,224	106,343	178,986
Net cash from operating activities	23	17,342	24,187	123,011
Cash flows from investing activities				
Purchase of Equipment and infrastructure systems		(21,110)	(27,300)	(78,406)
Proceeds from Advances made		-	1,400	1,400
Redemption of financial assets		-	(1)	(1)
Net cash flows from investing activities		(21,110)	(25,901)	(77,007)
Cash flows from financing activities				
Proceeds from borrowings and advances		24	-	-
Proceeds from finance leases		-	108	3
Repayment of borrowings and advances		(73)	(115)	(141)
Net cash flows from financing activities		(49)	(7)	(138)
Net increase/(decrease) in cash and cash equivalents		(3,817)	(1,721)	45,866
Opening cash and cash equivalents		86,619	118,608	72,742
Closing cash and cash equivalents	4	82,802	116,887	118,608

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

1. Statement of significant accounting policies

(a) Reporting authority

The Sydney Olympic Park Authority (the Authority) was established in 2001 and took over the previous responsibilities of the Olympic Co-ordination Authority (OCA). The Authority is a not-for-profit authority with no cash generating units. It is a NSW Government Authority and is controlled by the State of New South Wales, which is the ultimate parent. The Authority's financial statements are consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2023 have been authorised for issue by the Chief Executive Officer on the date of signing the Statement by Chief Executive.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018*; and
- Treasurer's Directions issued under the GSF Act.

Property, plant and equipment and financial assets at fair value through profit and loss are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations made by management are disclosed in the relevant notes to the financial statements. The financial statements are prepared on a going concern basis.

All amounts are rounded to the nearest one thousand dollars and expressed in Australian currency which is the Authority's presentation and functional currency.

(c) Statement of compliance

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

(d) Comparative information

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

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

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

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

1. Statement of significant accounting policies (continued)

(f) Program activities of the Authority

Precinct Management and Development Program

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

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

Description:

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

(g) New Australian accounting standards

(i) Effective for the first time in 2022-23

The following amendments and interpretations apply for the first time in 2022-23 and do not have an impact on the financial statements of the authority.

- AASB 2020 -3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other
- AASB 2020 - 6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2021-7a Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [general editorials]
- AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

1. Statement of significant accounting policies (continued)

(g) New Australian accounting standards (continued)

(ii) Issued but not yet effective

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

The following new accounting standards have not been applied and are not yet effective.

- AASB 17 Insurance Contracts
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

The Authority has assessed any potential impact on the financial statements due to these new accounting standards or interpretations and find that there will be no financial impact when implemented. However, when AASB 2021-2 is adopted there will be a disclosure amendment due to the change in the presentation of accounting policies as 'material accounting policies' instead of 'significant accounting policies'.

(h) Impact of COVID-19 on Financial Reporting for 2022-23

COVID-19 has had minimal impact on the Authority's income in 2022-23 as the Authorities level of operations have come back to normal.

(i) Going concern

The Authority generates revenue and receives Treasury funding via Department of Planning and Environment (DPE), which is the principal department in the portfolio. At the date of this report there is no reason to expect that the Authority's ability to generate revenue, and receive Treasury funding support, will not continue.

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

(j) Appropriations

Summary of compliance

The Authority receives its funding under appropriations from the Consolidated Fund / grant funding received from Department of Planning and Environment (DPE) which receives appropriations from the Consolidated Fund. Appropriations for each financial year are set out in the Appropriation Bill that is prepared and tabled for that year. The State Budget and related 2023-24 Appropriation Bill has been delayed until October 2023. However, pursuant to section 4.10 of the GSF Act, the Treasurer has authorised Ministers to spend specified amounts from Consolidated Fund. This authorisation is current from 1 July 2023 until the earlier of 30 September 2023 or release of the 2023-24 Appropriation Act.

The *Appropriation Act 2022* (Appropriations Act) and the subsequent variations, if applicable appropriates the sum of \$5.3 billion to the Minister for Planning out of the Consolidated Fund for the services of DPE for the 2022-23 financial year. The spending authority of the Minister under the Appropriations Act has been delegated to the Secretary and subdelegated to DPE Public Service employees for expenditure on the services of the DPE and entities funded from the amount appropriated to that Minister, including Sydney Olympic Park Authority.

The *Treasury and Energy Legislation Amendment Act 2022* made some amendments to sections 4.7 and 4.9 of the *Government Sector Finance Act 2018* (the GSF Act). These amendments commenced on 14 November 2022 and are applied retrospectively. As a result, the lead Minister for Sydney Olympic Park Authority, being the Minister for Planning (Minister for Planning and Public Spaces from 5 April 2023) is taken to have been given an appropriation out of the Consolidated Fund under the authority of section 4.7 of the GSF Act, at the time Sydney Olympic Park Authority receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by Sydney Olympic Park Authority. These deemed appropriations are taken to have been given for the services of DPE.

In addition, government money that Sydney Olympic Park Authority receives or recovers, from another GSF agency, of a kind prescribed by the GSF regulations that has been paid from an amount appropriated from the Consolidated Fund under an annual Appropriation Act, is now capable of being handled and accounted for as deemed appropriation money where the Minister who holds the appropriation from which the payment was made is different to the lead Minister for Sydney Olympic Park Authority (within the meaning given by section 4.7(8)).

On 16 June 2023, the *GSF Amendment (Deemed Appropriations) Regulation 2023* was made triggering the application of the amendments to section 4.7 of the GSF Act which govern the treatment of inter-agency cross-appropriation payments.

The summary of compliance is disclosed in the financial statements of the Annual Report of DPE. It has been prepared by aggregating the spending authorities of the Minister for Planning / Minister for Planning and Public Spaces for the services of the DPE and includes that Minister's authority as lead Minister for Sydney Olympic Park Authority to expend deemed appropriation money received or recovered by Sydney Olympic Park Authority. It reflects the status at the point in time this disclosure statement is being made.

The delegation/sub-delegations for the 2022-23 and 2021-22 financial years, authorising officers of Sydney Olympic Park Authority to spend Consolidated Fund money, impose limits on the amounts of individual transactions, but not the overall expenditure of Sydney Olympic Park Authority. However, as they relate to expenditure in reliance on a sum appropriated by legislation, the delegation/sub-delegations are subject to the overall authority of DPE to spend monies under relevant legislation. The individual transaction limits have been properly observed. The information in relation to the aggregate expenditure limit from the Appropriations Act and other sources is disclosed in the summary of compliance table included in the financial statements of the Annual Report of DPE.

The State Budget and related Appropriation Bill for year commencing 1 July 2023 has been delayed and is anticipated to be tabled in September 2023. Pursuant to section 4.10 of the GSF Act, the Treasurer has authorised the payment by the Minister for Climate Change of specified sums out of the Consolidated Fund for the services of DPE during this period. The authorisation is current from 1 July 2023 until the earlier of 30 September 2023 or enactment of the annual Appropriation Act for the 2023-24 financial year. The Minister for Climate Change has delegated her appropriation expenditure functions (including authority to expend pursuant to section 4.10 of the GSF

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

1. Statement of significant accounting policies (continued)

(j) Appropriations (continued)

Act) to the Secretary effective 1 July 2023 and the Secretary has subdelegated those appropriation expenditure functions to DPE Public Service employees effective 1 July 2023.

(k) Superannuation Annual Leave Loading

Sydney Olympic Park Authority has determined that it is not probable a liability arises to pay superannuation on annual leave loading. This position has been formed based on current inquiries, other information currently available to management, and after considering the facts from a decision in the Federal Court of Australia: Finance Sector Union of Australia v Commonwealth Bank of Australia [2022] FedCFamC2G 409. That decision confirmed that, in relation to the industrial agreement considered in that case, annual leave loading did not form part of ordinary time earnings and therefore, did not require superannuation contributions to be made under superannuation guarantee legislation because the obligation to pay annual leave loading was not referable to ordinary hours of work or to ordinary rates of pay. Rather, it was paid by reference to the period of annual leave, and for the purpose of compensating employees for their loss of opportunity to work additional hours at higher rates during this period.

This position will be re-assessed in future reporting periods as new information comes to light on this matter.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

2. Expenses

(a) Personnel services

	2023	2022
	\$'000	\$'000
Salaries & wages (including annual leave) *	23,973	19,643
Superannuation - Defined benefit plans	217	231
Superannuation - Defined contribution plans	2,076	1,728
Long service leave - Defined benefit plans	583	(1,289)
Payroll tax - Defined benefit plans	11	8
Payroll tax - Defined contribution plans	1,374	985
Workers compensation insurance	376	305
Fringe benefit tax	1	5
	<u>28,611</u>	<u>21,616</u>

* Personnel services of \$0.50 million have been capitalised to property, plant and equipment and are therefore excluded from the above (2022: \$0.71 million).

Recognition and measurement

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

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Department of Planning and Environment (DPE).

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

(ii) Long Service Leave and Superannuation

The Authority's liabilities for long service leave and defined benefit superannuation are assumed by the Crown through DPE. 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 of employee benefits and other liabilities'. Refer Note 3(e) Resources received free of charge.

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

2. Expenses (continued)

(a) Personnel services (continued)

Recognition and measurement (continued)

(iii) Consequential on-costs

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

(b) Other operating expenses

	2023	2022
	\$'000	\$'000
Auditors' remuneration - audit of the financial statements	187	185
Cost of sales	13	10
Asset management	6,116	6,132
Operating lease rental expense	2	1
Administration	7,915	1,958
Advertising and promotion	643	483
Activity and entertainment	563	572
Maintenance **	18,903	14,625
Insurance	2,819	2,623
Site Services	16,220	12,728
Utilities	6,027	4,036
Information technology	1,021	1,463
Allowance for impairment*	(15)	676
Other	2,938	2,342
	63,352	47,834

* In late 2021-22, the Authority received requests from some debtors to consider waiving the rental for the months the venues were closed due to COVID-19 and a provision had been made for these requests. At the reporting date the Authority is in consultation with the debtors and an agreement yet to be achieved for a balance of \$0.52 million.

** Reconciliation – Total maintenance

Maintenance expense - contracted labour and other (non-employee related), included in Note 2(b)	18,903	14,625
Personnel services related maintenance expense included in Note 2(a)	3,053	2,708
Total maintenance expenses	21,956	17,333

Recognition and measurement

(i) Maintenance

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

2. Expenses (continued)

(b) Other operating expenses (continued)

Recognition and measurement (continued)

(ii) Insurance

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

(iii) Lease expense

The Authority recognises the lease payments associated with the following types of leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term (i.e. where the lease term at commencement of the lease is 12 months or less). This excludes leases with a purchase option.
- Leases of assets that are valued at \$10,000 or under when new.

Variable lease payments are not included in the measurement of the lease liability (i.e. variable lease payments are those that do not depend on an index or a rate, and are not initially measured using the index or rate as at the commencement date). These payments are recognised in the period in which the event or condition that triggers those payments occurs.

(c) Depreciation and amortisation

	Notes	2023 \$'000	2022 \$'000
Depreciation - buildings		71,407	65,767
Depreciation - plant & equipment*		2,117	1,025
Depreciation - infrastructure systems		35,586	37,162
Amortisation - Right of use assets	12	84	87
		109,194	104,041

See note 10 Non-current assets – Property, plant and equipment.

* Depreciation expenses for plant & equipment and buildings have been restated for 2022 to reflect the reclassification of plant & equipment assets, that are structures attached to buildings, as buildings in 2022.

(d) Grants and subsidies

	2023 \$'000	2022 \$'000
Other*	65	748
	65	748

* In 2022 Grants and subsidies mainly relate to funding provided for park sound and light market projects.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

2. Expenses (continued)

(e) Finance costs

	2023	2022
	\$'000	\$'000
Finance costs	49	68
	49	68

Recognition and measurement

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's mandate for not-for-profit NSW General Government Sector entities.

3. Revenue

Revenue is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15.

(a) Sale of goods and services from contracts with customers

	2023	2022
	\$'000	\$'000
Estate levies	5,355	4,482
Car parking	24,615	12,839
Aquatic and Athletic Centres income	13,028	4,812
Retail sales	702	198
WRAMS water sales	2,265	1,864
Other	2,436	1,050
	48,401	25,245

Recognition and measurement

Sale of goods

Revenue from the sale of goods is recognised as and when the Authority satisfies a performance obligation by transferring the promised goods. The Authority typically satisfies its performance obligations when the control of the goods is transferred to the customers, and discloses the significant judgements made in evaluating when a customer obtains control of promised goods. The payments are typically due on a normal 30 days term.

Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

Rendering of services

Revenue from the rendering of services is recognised when the Authority satisfies the performance obligation by transferring the promised services. The Authority typically satisfies its performance obligations when the control of the goods is transferred to the customers, and discloses the significant judgements made in evaluating when a customer obtains control of promised goods or performance obligations are satisfied at a point in time. The payments are typically due within the specified payment terms. The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payments are due when service is provided.

The Authority earns revenue from providing goods and services such as recycled water sales, parking, commercial properties and venue hire.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

3. Revenue (continued)

(b) Investment revenue

	2023	2022
	\$'000	\$'000
Interest on bank and short term deposits	3,008	99
Rental income	12,820	11,029
Interest on finance lease	151	104
Financial assets at fair value through profit/(loss)	<u>6,624</u>	<u>(5,593)</u>
	<u>22,603</u>	<u>5,639</u>

Recognition and measurement

Interest income

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

Rental income

Rental income is recognised in accordance with AASB 16 Leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Financial assets at fair value through profit/(loss)

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

The Authority's financial assets at fair value are classified, at initial recognition, and subsequently measured at either fair value through other comprehensive income or fair value through profit or loss. Transaction costs of financial assets carried at fair value through other comprehensive income are included as part of their fair value and amortised to net results using the effective interest method.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value under AASB 9 Financial Instruments.

Financial assets are held for trading if acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. TCorpIM Funds are managed and their performance is evaluated on a fair value basis and therefore the business model is neither to hold to collect contractual cash flows or sell the financial asset. Hence these investments are mandatorily required to be measured at fair value through profit or loss. Notwithstanding the criteria to be classified at amortised cost or at fair value through other comprehensive income, financial assets may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in net results and presented net within other gains/(losses), except for TCorpIM Funds that are presented in investment revenue in the period in which it arises.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

3. Revenue (continued)

(b) Investment revenue (continued)

Recognition and measurement (continued)

Financial assets at fair value through profit/(loss) (continued)

Performance of the fund is dependent upon market conditions and the recovery of financial markets in the year 2022-23 resulted a net gain being recorded (a downturn in financial markets in the second half of 2021-22 resulted in a loss being recorded).

(c) Retained taxes, fees and fines

	2023	2022
	\$'000	\$'000
Parking infringements	754	413
	<u>754</u>	<u>413</u>

Recognition and measurement

Revenue from fines are recognised when cash is received by the Authority.

(d) Grants and contributions

	2023	2022
	\$'000	\$'000
Grants with sufficiently specific performance obligations		
Developer and other contributions **	-	5,307
Grants without sufficiently specific performance obligations		
Recurrent grant (Department of Planning & Environment)	11,445	20,267
Capital grant (Department of Planning & Environment)*	19,220	72,514
Other grant	4,584	1,762
	<u>35,249</u>	<u>99,850</u>

* The capital grant received from DPE in 2023 was mainly for critical work on Stadium Australia and for a number of other smaller projects carried out in 2022-23.

** 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 as developer contributions. The nature of this infrastructure is detailed in the Authority's Infrastructure Contribution Funding Plan.

Recognition and measurement

Revenue from these grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

Income from grants without sufficiently specific performance obligations is recognised when the Authority obtains control over the granted assets (e.g. cash).

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the Authority is recognised when the Authority satisfies its obligations under the transfer. The Authority satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because this most closely reflects the progress to completion.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

3. Revenue (continued)

(d) Grants and contributions (continued)

Recognition and measurement (continued)

Revenue from grants with sufficiently specific performance obligations is recognised as when the Authority satisfies a performance obligation by transferring the promised goods. The Authority typically satisfies its performance obligations when the asset to construct and the expense to occur, have been delivered. The payments are typically due within the specified payment terms.

Other contributions are recognised as revenue when the performance obligation criteria is met per the contract.

(e) Other revenue

	2023	2022
	\$'000	\$'000
Resource received free of charge	1,629	(690)
Sponsorships and contributions	280	219
Utility cost recovery	101	71
Insurance recovery*	850	4,373
WRAMS profit sharing	421	235
Other	2,126	1,841
	<u>5,407</u>	<u>6,049</u>

* The insurance recovery in 2022 includes \$4.0 million received for Covid-19 related insurance claims. At the reporting date the Covid-19 impact assessment is yet to be completed for the remaining balance of \$4.0 million.

4. Cash and cash equivalents

	2023	2022
	\$'000	\$'000
Cash at bank and on hand	15,152	38,319
Saving account deposits	101,735	80,289
	<u>116,887</u>	<u>118,608</u>

For the purpose of the Statement of cash flows, cash and cash equivalents include cash at bank, cash in bank savings accounts and cash on hand, which are subject to an insignificant risk of changes in value.

Previously restricted cash was held through TCorp in short term deposits with major banks that were rated 'A1+' and 'A2' by Standard and Poor's. In December 2021, the transitional provisions of the GSF Act ended and approval for the Authority to continue to invest funds in term deposits was not granted under the GSF Act. As per the directions, funds are currently held in interest earning savings bank accounts within the Treasury Banking System. The savings accounts earned an average interest rate of 2.94% (2022: 0.23%).

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

4. Cash and cash equivalents (continued)

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

	2023	2022
	\$'000	\$'000
Cash and cash equivalents (per Statement of financial position)	<u>116,887</u>	<u>118,608</u>
Closing cash and cash equivalents (per Statement of cash flows)	<u>116,887</u>	<u>118,608</u>
	2023	2022
	\$'000	\$'000
Restricted cash comprises of the following:		
Major repairs fund * - Royal Agricultural Society	9,567	10,602
Major repairs fund * - Sydney Olympic Sports Venues	4,664	4,153
Developer contributions and proceeds of development right	87,698	88,276
Australia Tower GST on Margin Scheme withheld	<u>6,276</u>	<u>6,276</u>
	<u>108,205</u>	<u>109,307</u>

*** Major repairs fund**

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

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

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

At the reporting date, the funds previously held in term deposits for the MRF – Sydney Olympic Sports Venues and Australia Tower GST on Margin Scheme withheld – are held in the Authority's operating bank account. The MRF for the Royal Agricultural Society and developer contributions previously held in short term deposits are currently held in interest earning savings deposits within the Treasury Banking System.

Refer to note 21 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

5. Current Assets – Receivables

Receivables

	2023	2022
	\$'000	\$'000
Sale of goods & services	3,300	1,955
Less: Allowance for expected credit losses	(688)	(705)
GST receivable	793	3,407
Prepayments	236	504
Other	835	553
	<u>4,476</u>	<u>5,714</u>

	2023	2022
	\$'000	\$'000
Movements in the allowance for expected credit losses		
Balance at 1 July	705	29
Increase/(decrease) in allowance recognised in net result*	<u>(17)</u>	<u>676</u>
Balance at end of year	<u>688</u>	<u>705</u>

* In late 2021-22, the Authority received requests from some debtors to consider waiving the rental for the months the venues were closed due to COVID-19 and a provision had been made for these requests. At the reporting date the Authority is in consultation with the debtors and an agreement yet to be achieved for a balance of \$0.52 million.

Recognition and measurement

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

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

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

Impairment

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

Trade debtors are written off when there is no reasonable expectation of recovery. The current ECL percentage is 0.12% for trade debtors and 0.12% for lease receivables (2022: 0.13% and 0.13%)

Refer to note 21 for details regarding credit risk.

Sydney Olympic Park Authority
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6. Contract Assets and Liabilities

	2023	2022
	\$'000	\$'000
Contract assets - current*	7,303	4,926
	<u>7,303</u>	<u>4,926</u>
Contract liabilities – current**	6,223	3,085
	<u>6,223</u>	<u>3,085</u>
Contract receivables (included in Note 5)	<u>2,612</u>	<u>1,250</u>

* All contract assets are current and not subject to the recognition of the impairment allowance.

Recognition and measurement

Contract assets relate to the Authority's right to consideration in exchange for goods transferred to customers/works completed, but not billed at the reporting date. The balance of contract assets at 30 June 2023 is in line with the year's budget. The unbilled revenue mainly includes base rent, turnover rent, recycled water sales, commissions and car parking income.

Contract liabilities relate to consideration received in advance from customers in respect of goods and services yet to be provided. Prepaid income mainly includes funds received in advance for developmental right sales where the conditions are yet to be met, prepaid car parking, site/tour hire, bookings, passes and memberships.

** At the reporting date the Authority holds \$2.39 million as a contract liability that has been received from a developer under a project delivery agreement. Revenue is expected to be recognised in 2023-24 once the developer achieves financial close.

	2023	2022
	\$'000	\$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,980	1,776
Revenue recognised from performance obligations satisfied in previous periods	_____	_____
Transaction price allocated to the remaining performance obligations from contracts with customers	<u>6,223</u>	<u>3,085</u>

The transaction price allocated to the remaining performance obligations relates to the sale of goods and services. 100% is expected to be recognised as revenue in the 2023-24 financial year.

7. Current Assets – Inventories

	2023	2022
	\$'000	\$'000
Current Inventories - held for resale		
Stock at cost*	3	62
	<u>3</u>	<u>62</u>

* The reduction in the value of the cost in 2023 is mainly due to the termination of the operations of one division of the Authority.

Sydney Olympic Park Authority
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7. Current Assets – Inventories (continued)

Recognition and measurement

Inventories

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

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

8. Other financial assets

	2023	2022
	\$'000	\$'000
(a) Current financial assets		
Finance lease receivables	111	101
Less: Allowance for expected credit losses	(6)	(5)
	<u>105</u>	<u>96</u>
Royal Agricultural Society MRF advance receivable	<u>1,400</u>	<u>1,400</u>
	1,505	1,496

	2023	2022
	\$'000	\$'000
(b) Non-current financial assets		
Finance lease receivables	3,602	3,462
Royal Agricultural Society MRF advance receivable	<u>2,800</u>	<u>4,200</u>
	6,402	7,662

	2023	2022
	\$'000	\$'000
Movement in the allowance for expected credit losses		
Balance at 1 July	5	5
Increase/(decrease) in allowance recognised in net result	<u>1</u>	<u>-</u>
Balance at end of year	6	5

Recognition and measurement

Other financial assets are initially measured at fair value plus any transaction cost.

Other financial assets are classified and subsequently measured at amortised cost as they are held for collection of contractual cash flows solely representing payments of principal and interest. Impairment losses are presented as a separate line item in the Statement of comprehensive income. Any gain or loss arising on derecognition is recognised directly in net results and presented in other gains/(losses) together with foreign exchange gains and losses.

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

Sydney Olympic Park Authority
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8. Other financial assets (continued)

Impairment

The Authority recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the Authority expects to receive, discounted at the original effective interest rate.

ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are based on default events possible within the next 12-months (i.e. a 12-month ECL). If there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e. a lifetime ECL). In addition, the Authority considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

For lease receivables, the Authority applies the simplified approach permitted by AASB 9 Financial Instruments, where the loss allowance is based on lifetime ECLs.

9. Non-current assets – Financial assets at fair value

	2023	2022
	\$'000	\$'000
Non current financial assets at fair value		
TCorpIM Funds - Medium Term Growth Fund	24,244	22,853
TCorpIM Funds - Long Term Growth Fund	52,936	47,702
	<u>77,180</u>	<u>70,555</u>

Financial assets at fair value through profit or loss

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

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

The Authority's Treasury Management Policy establishes a prudential framework covering policies, best practice internal controls and reporting systems for the management of treasury risks. The primary objectives of the policy is to maximise the Authority's return within a conservative risk profile, contain investments within a set risk framework, maintain investments within the framework of the GSF Act and to develop and maintain effective reporting and disclosure of investment risks.

The Treasury Management Policy also sets out 'Permitted Investment Instruments Policy' which describes the instruments which can be transacted having regard to legislative requirements under the GSF Act. These currently include deposits with a bank and investments in TCorpIM Fund facilities including medium term and long term funds. Investment performance is benchmarked in accordance with TC 17/02 'Guidelines on reporting of investment and liability management performance'.

Refer to note 21 for details regarding market risk, interest rate risk and other price risk.

Sydney Olympic Park Authority
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10. Non-current assets – Property, plant and equipment

(a) Total property, plant and equipment

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2021 - fair value						
Gross carrying amount		3,011,891	458,514	1,052,369	46,537	4,569,311
Accumulated depreciation and impairment		(730,131)	(307,902)	(719,598)	-	(1,757,631)
Net Carrying Amount		2,281,760	150,612	332,771	46,537	2,811,680

Year ended 30 June 2022

Net carrying amount at start of year		2,281,760	150,612	332,771	46,537	2,811,680
Additions		-	-	-	72,178	72,178
Asset reclassification		145,264	(145,264)	-	-	-
Transfer from assets under construction		1,376	116	3,896	(5,388)	-
Net revaluation increment less revaluation decrements		270,478	-	31,121	-	301,599
Depreciation expense		(65,767)	(1,025)	(37,162)	-	(103,954)
Net carrying amount at end of year		2,633,111	4,439	330,626	113,327	3,081,503

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2022 - fair value						
Gross carrying amount		3,733,258	18,393	1,164,116	113,327	5,029,094
Accumulated depreciation and impairment		(1,100,147)	(13,954)	(833,490)	-	(1,947,591)
Net Carrying Amount		2,633,111	4,439	330,626	113,327	3,081,503

Year ended 30 June 2023

Net carrying amount at start of year		2,633,111	4,439	330,626	113,327	3,081,503
Additions		-	-	-	27,094	27,094
Transfer from assets under construction		69,706	19,289	5,219	(94,214)	-
Net revaluation increment less revaluation decrements		102,387	-	91,100	-	193,487
Depreciation expense		(71,407)	(2,117)	(35,586)	-	(109,110)
Net carrying amount at end of period		2,733,797	21,611	391,359	46,207	3,192,974

At 30 June 2023 - fair value

Gross carrying amount		3,977,892	37,681	1,306,634	46,207	5,368,414
Accumulated depreciation and impairment		(1,244,095)	(16,070)	(915,275)	-	(2,175,440)
Net Carrying Amount		2,733,797	21,611	391,359	46,207	3,192,974

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
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10. Non-current assets – Property, plant and equipment (continued)

(b) Property, plant and equipment held and used by the Authority

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2021 - fair value						
Gross carrying amount		1,319,326	157,744	1,043,513	45,501	2,566,084
Accumulated depreciation and impairment		(254,507)	(106,509)	(718,641)	-	(1,079,657)
Net Carrying Amount		1,064,819	51,235	324,872	45,501	1,486,427

Year ended 30 June 2022

Net carrying amount at start of year		1,064,819	51,235	324,872	45,501	1,486,427
Additions		-	-	-	16,435	16,435
Asset reclassification		47,438	(47,438)	-	-	-
Transfer from assets under construction		1,376	116	3,896	(5,388)	-
Net revaluation increment less revaluation decrements		122,305	-	30,353	-	152,658
Depreciation expense		(20,099)	(874)	(36,622)	-	(57,595)
Net carrying amount at end of year		1,215,839	3,039	322,499	56,548	1,597,925

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2022 - fair value						
Gross carrying amount		1,587,811	16,641	1,154,349	56,548	2,815,349
Accumulated depreciation and impairment		(371,972)	(13,602)	(831,850)	-	(1,217,424)
Net Carrying Amount		1,215,839	3,039	322,499	56,548	1,597,925

Year ended 30 June 2023

Net carrying amount at start of year		1,215,839	3,039	322,499	56,548	1,597,925
Additions		-	-	-	2,471	2,471
Transfer from assets under construction		6,829	764	5,219	(12,812)	-
Net revaluation increment less revaluation decrements		27,353	-	90,208	-	117,561
Depreciation expense		(21,217)	(807)	(34,968)	-	(56,992)
Net carrying amount at end of period		1,228,805	2,996	382,958	46,207	1,660,965

At 30 June 2023 - fair value

Gross carrying amount		1,646,404	17,404	1,295,517	46,207	3,005,532
Accumulated depreciation and impairment		(417,599)	(14,408)	(912,559)	-	(1,344,566)
Net Carrying Amount		1,228,805	2,996	382,958	46,207	1,660,965

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

10. Non-current assets – Property, plant and equipment (continued)

(c) Property, plant and equipment where the Authority is lessor under operating leases

Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2021 - fair value					
Gross carrying amount	1,692,565	300,770	8,856	1,036	2,003,227
Accumulated depreciation and impairment	(475,624)	(201,393)	(957)	-	(677,974)
Net Carrying Amount	1,216,941	99,377	7,899	1,036	1,325,253

Year ended 30 June 2022

Net carrying amount at start of year	1,216,941	99,377	7,899	1,036	1,325,253
Additions	-	-	-	55,743	55,743
Asset reclassification	97,826	(97,826)	-	-	-
Net revaluation increment less revaluation decrements	148,173	-	768	-	148,941
Depreciation expense	(45,668)	(151)	(540)	-	(46,359)
Net carrying amount at end of year	1,417,272	1,400	8,127	56,779	1,483,578

Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2022 - fair value					
Gross carrying amount	2,145,447	1,752	9,767	56,779	2,213,745
Accumulated depreciation and impairment	(728,175)	(352)	(1,640)	-	(730,167)
Net Carrying Amount	1,417,272	1,400	8,127	56,779	1,483,578

Year ended 30 June 2023

Net carrying amount at start of year	1,417,272	1,400	8,127	56,779	1,483,578
Additions	-	-	-	24,623	24,623
Transfer from asset under construction	62,877	18,525	-	(81,402)	-
Net revaluation increment less revaluation decrements	75,034	-	892	-	75,926
Depreciation expense	(50,190)	(1,310)	(618)	-	(52,118)
Net carrying amount at end of period	1,504,992	18,615	8,401	0	1,532,009

At 30 June 2023 - fair value

Gross carrying amount	2,331,488	20,277	11,117	0	2,362,882
Accumulated depreciation and impairment	(826,496)	(1,662)	(2,716)	-	(830,874)
Net Carrying Amount	1,504,992	18,615	8,401	0	1,532,009

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

10. Non-current assets – Property, plant and equipment (continued)

Recognition and measurement

Acquisition of Property, Plant and Equipment

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Authority and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards. The capitalisation threshold for property, plant and equipment assets is \$5,000 (exclusive of GST).

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

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

Revaluation

Physical non-current assets are valued in accordance with the NSW Treasury Policy and Guidelines Paper (TPP 21-09) 'Valuation of Physical Non-Current Assets at Fair Value'. This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

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

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

The Authority conducts a comprehensive revaluation of land and buildings and associated plant and equipment assets every three years and infrastructure system assets every five years to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. In the intervening years, the fair value of property plant and equipment is assessed and an index is applied to ensure assets are held at fair value in accordance with AASB 13 and TPP 21-09.

The last full revaluation on land and buildings and associated plant & equipment assets was performed by Valuation NSW as at 1 July 2021. Interim revaluations for land and buildings and associated plant & equipment assets were undertaken by Valuation NSW as at 31 March 2023 and 30 June 2023. The interim revaluations resulted in a 4.72% increase in the fair value of these assets for the period 1 July 2022 to 31 March 2023 and a 1.5% increase for the period 1 April 2023 to 30 June 2023. These changes have been recognised in the financial statements.

Altus Group Consulting, on behalf of the Authority, completed a full comprehensive revaluation of infrastructure system assets as at 1 July 2022. Interim revaluations for infrastructure system assets were also undertaken by Altus Group Consulting as at 31 March 2023 and 30 June 2023. The comprehensive revaluation resulted in a 17% increase in the fair value of these assets as at 1 July 2022, and the interim revaluations resulted in a 7.15% increase in the fair value of these assets for the period 1 July 2022 to 31 March 2023 and a 2.27% increase for the period 1 April 2023 to 30 June 2023. These changes have been recognised in the financial statements.

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

10. Non-current assets – Property, plant and equipment (continued)

Recognition and measurement (continued)

Revaluation (continued)

Non-specialised assets with short useful lives are measured at depreciated historical cost as a surrogate for fair value. The Authority has assessed any difference between fair value and depreciated historical cost is unlikely to be material.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where there is no change in remaining useful life, accumulated depreciation is restated proportionately with the change in gross carrying amount so that the carrying amount of the asset after revaluation equals its revalued amount.

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

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

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

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

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

Impairment

As a not-for-profit Authority with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test where the recoverable amount is less than the carrying value, the Authority must write down the asset or cash generating unit to recoverable amount. Recoverable amount is defined as the higher of fair value less costs of disposal and value in use. The Authority assesses at reporting date whether there is any indication the asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Authority estimates the asset's recoverable amount.

Depreciation

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

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

Land is not a depreciable asset.

Depreciation rates for these asset categories are:

- buildings including facilities and sporting venues	1.3% - 14% per annum
- computer equipment	20% - 33% per annum
- office equipment	20% - 33% per annum
- leasehold improvements	period of lease
- infrastructure *	1.3% - 14% per annum
- other plant and equipment	4% - 20% per annum

* The useful life for the infrastructure assets were updated following the comprehensives asset revaluation in the year and the changes remained within the 2022 range.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
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10. Non-current assets – Property, plant and equipment (continued)

Recognition and measurement (continued)

Land under roads

Land under roads are recognised at existing use fair value in accordance with AASB 1051 Land under Roads and TPP 21-09 Valuation of Physical Non-current assets at Fair Value. Post 1 July 2008, the land under roads is recognised in accordance with AASB 116 Property, Plant and Equipment. The discount rate applied in the comprehensive revaluation is 90% from the statutory Local Government Area rate of Auburn for R2 zoned land and the rates are very consistent. Discount is applied to this rate to reflect value for existing use.

It is considered this discount will result in value levels comparable with open space value levels.

Other assets

Other assets are generally recognised at historical cost.

11. Fair value measurements

11.1 Fair value measurement and hierarchy

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

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the Authority categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

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

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

(a) Fair value hierarchy

2023

	Level 1	Level 2	Level 3	Total fair value
<u>Recurring</u>	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Land & buildings		992,041	1,741,757	2,733,798
Plant & equipment	2,903	18,709	-	21,612
Infrastructure systems	-	-	391,357	391,357
	2,903	1,010,750	2,133,114	3,146,767

Sydney Olympic Park Authority
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11. Fair value measurements (continued)

(a) Fair value hierarchy (continued)

2022

<u>Recurring</u>	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Land & buildings	-	992,947	1,640,164	2,633,111
Plant & equipment*	3,683	756	-	4,439
Infrastructure systems	-	-	330,626	330,626
	3,683	993,703	1,970,790	2,968,176

* In 2022, fair value hierarchy level 3 Plant and Equipment assets that were structures attached to buildings were reclassified as Building assets.

There were no transfers between Level 1 or 2 during the period. Total fair value disclosure does not include asset under construction of \$46.2 million (2022: \$113.3 million).

(b) Valuation techniques, inputs and processes

Valuation techniques used are as follows:

Plant & equipment - level 1

Plant & equipment are recognised at quoted (unadjusted) prices in active markets for identical assets.

Plant & equipment - level 2

Plant & equipment other than quoted prices included in level 1 that are observable either directly or indirectly. These are valued using similar observable assets in active market or identical or similar assets in a non-active market.

Land & Buildings - level 2

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

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

Buildings - level 3

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

Sydney Olympic Park Authority
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11. Fair value measurements (continued)

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

Infrastructure systems - level 3

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

Level 3 measurement additional disclosure

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

Sydney Olympic Park Authority
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11. Fair value measurements (continued)

(c) Reconciliation of recurring Level 3 fair value measurements

2023

	Level 3		
		Infrastructure	Total Recurring
	Buildings	Systems	Level 3 Fair
	\$'000	\$'000	Value
	\$'000	\$'000	\$'000
Fair value as at 1 July 2022	1,640,164	330,626	1,970,790
Additions	-	-	-
Transfer from asset under construction	69,706	5,218	74,924
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus	100,583	91,100	191,682
Depreciation	(68,696)	(35,586)	(104,282)
Fair value as at 30 June 2023	1,741,757	391,357	2,133,114

2022

	Level 3			Total Recurring	
		Plant &	Infrastructure		Level 3 Fair
	Buildings	Equipment	Systems		Value
	\$'000	\$'000	\$'000	\$'000	
Fair value as at 1 July 2021	1,369,899	145,264	332,771	1,847,934	
Additions	-	-	-	-	
Reclassification	145,264	(145,264)	-	-	
Transfer from asset under construction	1,376	-	3,896	5,272	
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus	186,440	-	31,121	217,561	
Depreciation	(62,815)	-	(37,162)	(99,977)	
Fair value as at 30 June 2022	1,640,164	-	330,626	1,970,790	

Total fair value disclosure does not include asset under construction of \$46.2 million (2022: \$113.3 million).

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

12. Leases

The Authority as a lessee

The Authority leases property and motor vehicles during the financial year. Lease contracts are typically made for fixed periods of two to five years for motor vehicles and a longer term for property, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Authority does not provide residual value guarantees in relation to leases.

Extension and termination options are included in the property and motor vehicle leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Authority and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Authority has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of \$10,000 or less when new and comprise mainly motor vehicle leases which have a lease term of 12 months or less.

Right-of-use assets under leases

The following table presents right-of-use assets under various classes:

	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2022	1,232	58	1,290
Additions	-	46	46
Depreciation expense	(38)	(46)	(84)
Lease remeasurements	(212)	(1)	(213)
Balance at 30 June 2023	982	57	1,039

	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2021	1,394	77	1,471
Additions	-	23	23
Depreciation expense	(46)	(41)	(87)
Lease remeasurements	(116)	(1)	(117)
Balance at 30 June 2022	1,232	58	1,290

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

12. Leases (continued)

The Authority as a lessee (continued)

Lease liabilities

The following table presents liabilities under leases:

	2023	2022
	Lease liabilities	Lease liabilities
	\$'000	\$'000
Balance at 1 July	1,332	1,499
Additions	46	23
Interest expenses	49	37
Payments	(115)	(109)
Lease remeasurements	(214)	(118)
Balance at end of year	1,098	1,332

The following amounts were recognised in the Statement of comprehensive income for the year ending 30 June 2023 and 30 June 2022 in respect of leases where the Authority is the lessee:

	2023	2022
	\$'000	\$'000
Depreciation expense of right-of-use assets	84	87
Interest expense on lease liabilities	49	37
Total amount recognised in the Statement of comprehensive income	133	124

The Authority had total cash outflows for leases of \$0.15 million in the year ended 30 June 2023 (2022:\$0.11 million).

Right-of-use assets lease commitments

Right-of-use assets lease commitments	2023	2023	2022	2022
	Undiscounted	Discounted	Undiscounted	Discounted
	\$'000	\$'000	\$'000	\$'000
(a) Future minimum lease rentals payable not recognised in the financial statements are as follows:				
Not later than one year	111	106	117	114
Later than one year and not later than 5 years	328	284	321	293
Later than 5 years	1,566	815	1,640	1,058
Total (including GST)	2,005	1,206	2,078	1,464

	2023	2022
	\$'000	\$'000

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

Total future minimum lease payments (undiscounted)	2,005	2,078
Future finance charges	(799)	(614)
Total future minimum lease payments (discounted)	1,206	1,464

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

12. Leases (continued)

The Authority as a lessee (continued)

The above commitment relates to right-of-use assets for a land lease arrangement with Waste Recycling & Processing Services and a number of motor vehicles leases. The future minimum lease payments are discounted based on incremental borrowing rate and Treasury guidelines. There is no contingent rent expense applicable in the leases and the GST included in the above is \$0.18 million (undiscounted), \$0.11 million (discounted) (2022: \$0.19 million (undiscounted); \$0.13 million (discounted)).

Recognition and measurement

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Authority recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

The Authority recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and buildings 25 to 50 years
- Motor vehicles and other equipment 2 to 5 years

If ownership of the leased asset transfers to the Authority at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The Authority assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Authority estimates the asset's recoverable amount.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result.

ii. Lease liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by the Authority; and
- payments of penalties for terminating the lease, if the lease term reflects the Authority exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

12. Leases (continued)

The Authority as a lessee (continued)

Recognition and measurement (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Authority's leases, the lessee's incremental borrowing rate is used, being the rate that the Authority would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Authority's lease liabilities are included in borrowings.

iii. Short-term leases and leases of low-value assets

The Authority applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The Authority as a lessor

The Authority's properties are leased to tenants under finance leases and operating leases with rentals payable per agreed terms. The long term land leases including the prepaid leases have been recorded as finance leases in accordance with TPP 11-01 Lessor classification of long-term land leases and AASB 16 Leases . The prepaid leases recorded as finance leases, are effectively accounted for as sales which the Authority will derecognise the land and recognise the associated gain or loss on disposal. Lease payments for some contracts include CPI increases but there are no other variable lease payments that depend on an index or rate.

Lessor for finance leases

Finance lease rentals receivable commitment

Finance lease rentals receivable commitment	2023	2023	2022	2022
	Undiscounted	Discounted	Undiscounted	Discounted
	\$'000	\$'000	\$'000	\$'000
(a) Future minimum rentals receivable under finance lease not recognised in the financial statements are as follows:				
Not later than one year	122	116	111	106
Later than one year and not later than 5 years	528	410	480	372
Later than 5 years	8,432	1,466	8,096	1,349
Total (including GST)*	9,082	1,992	8,687	1,827

The accumulated allowance for uncollectible minimum payments receivable for finance leases as at 30 June 2023 is \$6,000 (\$5,000 at 30 June 2022).

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

12. Leases (continued)

The Authority as a lessor (continued)

Lessor for finance leases (continued)

Finance lease rental receivable commitment (continued)

	2023 \$'000	2022 \$'000
(b) Reconciliation for gross investment in the lease and its present value of rentals receivable		
Total gross investment in the lease (undiscounted)	9,082	8,687
Unearned finance income	(7,090)	(6,860)
Net investment in the lease (discounted)	<u>1,992</u>	<u>1,827</u>

The above commitment relates to finance leases under long term land lease arrangements for 15 Olympic Boulevard, Sydney Olympic Park. The future minimum rentals receivable are discounted based on the implicit rate of interest calculated per recent valuation of the land and a CPI factor. The unguaranteed residual value accruing to the Authority is \$0.83 million for 15 Olympic Boulevard at the expiry of the lease. There is no contingent rent applicable in the leases. The GST included in the above is \$0.82 million (undiscounted), \$0.18 million (discounted) (2022: \$0.79 million (undiscounted); \$0.17 million (discounted)).

Lessor for operating leases

	2023 \$'000	2022 \$'000
(a) Future non-cancellable operating lease receivables not recognised in the financial statements are as follows:		
Not later than one year	4,679	3,999
Later than one year and not later than 5 years	8,051	7,746
Later than five years	1,470	1,629
Total (including GST)	<u>14,200</u>	<u>13,374</u>

The above commitments relate to operating lease receivables under various rental agreements. These are entered into at market rates and on commercial terms. Regular market reviews and tendering processes are carried out to ensure commercial arrangements are maintained. The total operating lease receivables above include input tax credits of \$1.29 million (2022: \$1.22 million) which are expected to be payable to the Australian Taxation Office.

	2023 \$'000	2022 \$'000
(b) Contingent rents recognised as income		
Contingent rents recognised as income for the period	<u>772</u>	<u>53</u>

The turnover rent is receivable in arrears.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

12. Leases (continued)

The Authority as a lessor (continued)

Lessor for operating leases (continued)

Recognition and measurement lessor for operating leases

An operating lease is a lease other than a finance lease. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

13. Current liabilities – Payables

	2023	2022
	\$'000	\$'000
Accrued personnel services	368	312
Payables	<u>25,533</u>	<u>17,754</u>
	<u>25,901</u>	<u>18,066</u>

Recognition and measurement

Payables

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

14. Borrowings

	2023	2022
	\$'000	\$'000
(a) Current borrowings		
Lease liabilities (see Note 14)	<u>101</u>	<u>71</u>
(b) Non-current borrowings		
Lease liabilities (see Note 14)	<u>997</u>	<u>1,261</u>

Recognition and measurement

Borrowing represents lease liabilities, service concession arrangement liabilities and other interest bearing liabilities.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

15. Current/non-current liabilities – Provisions

	2023	2022
	\$'000	\$'000
Provisions		
Personnel services - current		
Annual leave & on-costs	2,274	2,297
Long service leave on-costs	904	946
	<u>3,178</u>	<u>3,243</u>
Personnel services - non current		
Long service leave on-costs	89	94
Total Provision	<u>3,267</u>	<u>3,337</u>
Aggregate Personnel Services Costs		
Personnel services - current	3,178	3,243
Personnel services - non current	89	94
Accrued personnel services	368	312
	<u>3,635</u>	<u>3,649</u>
Other Provisions		
Restoration costs - Waste Asset Management Lease	328	379
Total Provisions	<u>3,595</u>	<u>3,716</u>

Employee benefits and related on-costs (Personnel services)

The Authority's long service leave liability for defined benefit plans is assumed by the Crown per Treasury Circular TC 21-03 Accounting for Long Service Leave and Annual Leave. Long service leave on costs including superannuation on defined contribution, annual leave accrued while on long service leave taken in service, workers compensation insurance and payroll tax are not assumed by the Crown. These are represented in the current and non-current liabilities of long service leave at 30 June 2023.

Recognition and measurement

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

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Department of Planning and Environment (DPE).

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

Where annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 8.4% of the nominal value of annual leave) (2022 – 8.4%) can be used to approximate the present value of the annual leave liability.

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

15. Current/non-current liabilities – Provisions (continued)

Recognition and measurement (continued)

(ii) Long Service Leave and Superannuation

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

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

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

(iii) Consequential on-costs

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

(iv) Other provisions

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

If the effect of the time value of money is material, provisions are discounted at the government bonds rate 4.03% (2022: 3.66%), 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.

16. Current/non-current liabilities – Other

	2023	2022
	\$'000	\$'000
Current Liabilities - Other		
Security deposits	1,378	669
Other	14	18
	<u>1,392</u>	<u>687</u>

Recognition and measurement

Security deposits consists the refundable money deposits received as the securities for contracts, bonds and deposits for property rentals, and deposits for staff uniforms.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

17. Equity

Recognition and measurement

(i) Asset Revaluation Surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the agency's policy on the revaluation of property, plant and equipment. Refer note 10.

(ii) Accumulated Funds

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

(iii) Reserves

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

(iv) Equity transfers

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

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

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

18. Commitments & expenditure

	2023	2022
	\$'000	\$'000
Aggregate capital expenditure for the acquisition of property development services contracted for at balance date and not provided for:		
Not later than one year	509	21,165
Total (including GST)	509	21,165
Aggregate capital expenditure for the acquisition of other construction contracted for at balance date and not provided for:		
Not later than one year	266	521
Total (including GST)	266	521

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

19. Contingent liabilities and contingent assets

Contingent Liability

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

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

The Authority is the Head-Lessor of a number of sites that contain components of banned building cladding within Sydney Olympic Park. Banned cladding has been replaced by Head Lessees in accordance with the obligations of their lease with the Authority during the financial year. The obligations to replace cladding reside with the Lessees or developers of these sites. The Authority does not expect to incur a liability for cladding replacement, unless Lessees or developers default on their obligations to the Authority.

The Owners Corporation commenced legal proceedings in 2021 against the Builder (Parkview) and the Authority for replacement of combustible cladding. This matter is an insurable event covered under the Treasury Managed Fund (TMF).

Contingent Asset

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

The Authority assesses contingent assets continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. To the reporting date there are outstanding insurance claims estimated at \$4 million for consequential losses resulting from the COVID-19 pandemic, recoveries are pending on loss assessor's assessments.

20. Budget review

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of Administrative Arrangements Orders or approved budget proposals) are not reflected in the budgeted amounts.

(a) Net Result

The actual net result (deficit) was \$4.8 million unfavourable to budget. The main variances were:

- higher other operating expenses of \$16.0 million mainly due to an increase in site services costs, higher maintenance costs and an increase in utility costs.
- lower personnel services expenses of \$1.5 million mainly due to less casual staff engagement following COVID-19 related venue closures and staff transferring to the cluster agency.
- higher depreciation and amortisation costs of \$6.4 million due to increased asset values resulting from Stadium Australia redevelopment project capitalisations, the comprehensive revaluation of infrastructure assets and indexation processes.
- lower revenue from the sale of goods and services of \$7.3 million and higher investment revenue of \$20.1 million are mainly due to rental income of \$12.8 million not being budgeted against investment revenue and being budgeted against sale of goods and services. The net increment of \$12.8 million of these two categories to the combined budget is mainly due to \$6.6 million fair value increase in TCorpIM funds and the increase in car parking, venue hire and retail sale income in a post COVID-19 environment.

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

20. Budget review (continued)

- higher grants and contributions of \$0.5 million mainly relates to an additional grant received from the government agencies for the approved projects.
- higher other revenue of \$2.7 million is due to increased revenue recognised from crown assumed long service leave.

(b) Assets and Liabilities

Total assets were \$322.5 million over the budget. The material variances were:

- higher cash balances of \$34.1 million due to a higher cash balance carried forward from 2022. This mainly consists of land sale settlement of \$37.2 million from Sydney Metro.
- higher property, plant & equipment balance of \$288.0 million which relates to comprehensive asset revaluations, capitalisation of Stadium Australia redevelopment project and indexation.
- Lower Plant and equipment balance of \$115.0 million mainly related to reclassification on hierarchy level 3 Plant and equipment (structures attached to buildings) as buildings in 2023.

Total liabilities were higher than budget by \$14.4 million. The material variances were higher payables of \$11.9 million due to additional accrued expenditure as at 30 June 2023 in line with increased operational activity towards the end of the year.

(c) Cash Flows

Net cash flows from operating activities was \$6.9 million higher than the budget. The material variances were:

- lower personnel service payments of \$3.1 million primarily due to less casual staff engagement following COVID-19 and transfer of corporate staff to the cluster agency.
- higher other payments of \$4.7 million which mainly relates increase in utility costs, higher site services costs and higher maintenance costs.
- higher sale of goods and services of \$4.9 million mainly relating to increased activity in post COVID-19 environment.
- higher grants and contributions of \$0.5 million relating to additional government departmental grant received for specialised projects.
- higher other receipts of \$0.6 million mainly due to property damage insurance claim receipts.

21. Financial instruments

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

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

The Chief Executive Officer 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 management on a continuous basis.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

21. Financial instruments (continued)

(a) Financial Instrument Category

		Notes	Carrying Amount 2023 \$'000	Carrying Amount 2022 \$'000
Financial Assets				
Cash and cash equivalents	Amortised cost	4	116,887	118,608
Receivables ¹	Receivables (at amortised cost)	5	3,447	1,319
Contract assets			7,303	4,926
Financial assets at fair value	Financial assets at fair value through profit or loss - designated as such at initial recognition	9	77,180	70,555
Other financial assets	Amortised cost	8	<u>7,907</u>	<u>9,163</u>
			<u>212,724</u>	<u>204,571</u>
Financial Liabilities				
Payables ²	Financial liabilities (at amortised cost)	13	25,887	16,748
Borrowings	Financial liabilities (at amortised cost)	14	1,098	1,332
Other	Financial liabilities (at amortised cost)	16	<u>1,392</u>	<u>669</u>
			<u>28,377</u>	<u>18,749</u>

Notes

1. Excludes statutory receivables and prepayments (not within scope of AASB 7 Financial Instruments: Disclosures).
2. While contract assets are also not financial assets, they are explicitly included in the scope of AASB 7 for the purpose of the credit risk disclosures.
3. Excludes statutory payables and unearned revenue (not within scope of AASB 7).

(b) Derecognition of financial assets and financial liabilities

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

(c) Credit risk

Credit risk arises when there is the possibility that the counterparty will default 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 short-term deposits. Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

21. Financial instruments (continued)

(c) Credit risk (continued)

Cash and cash equivalents

Cash comprises cash on hand, bank balances within the NSW Treasury Banking System and term deposits invested for less than 90 days. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11.00am unofficial cash rate, adjusted for a management fee to NSW Treasury. Term deposit interest is agreed at time of investment and received upon maturity of the term deposit.

Accounting policy for impairment of trade debtors and other financial assets

Receivables

Collectability of trade receivables is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. The Authority applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Authority adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 90 days past due.

Receivables - Trade Debtors

	30 June 2023					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expected credit loss rate	0.05%	0.09%	0.15%	0.20%	0.30%	
Estimated total gross carrying amount	1,464	308	139	80	623	2,614
Expected credit loss*	1	0	0	0	2	3
	30 June 2022					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expected credit loss rate	0.13%	0.13%	0.13%	0.13%	0.13%	
Estimated total gross carrying amount	536	-	155	104	681	1,476
Expected credit loss*	1	-	0	0	1	2

* Excludes special provision of \$0.69 million in 2023 (2022: \$0.70 million) (refer to note 5).

The analysis excludes statutory receivables, prepayments and unusual items, as these are not within the scope of AASB 7 and distort the calculation of the expected credit loss. Therefore, the 'total' will not reconcile to the receivables total in note 5.

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2023.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

21. Financial instruments (continued)

(c) Credit risk (continued)

Contract assets

A contract asset is the Authority's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the Authority's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of AASB 9.

For the year the Authority has recognised NIL impairment on the contract assets as the billing to the customers yet to be processed and none is considered to be impaired (2022: NIL).

(d) Liquidity risk

Current liabilities-Payables

Liquidity risk is the risk that the Authority will be unable to meet its payment obligations when they fall due. The Authority continuously manages risk through monitoring future cash flows to ensure adequate holding of high quality liquid assets.

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasury Circular 11-12 Payment of Accounts. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 11.06% (2022: 8.07%).

(e) Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2022. The analysis assumes that all other variables remain constant.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

21. Financial instruments (continued)

(e) Market risk (continued)

Interest rate risk

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

	Carrying amount	-1% Profit	-1% Equity	1% Profit	1% Equity
2023					
Financial assets					
Cash and cash equivalents	116,887	(1,169)	(1,169)	1,169	1,169
Financial assets at fair value	77,180	(772)	(772)	772	772
2022					
Financial assets					
Cash and cash equivalents	118,608	(1,186)	(1,186)	1,186	1,186
Financial assets at fair value	70,555	(706)	(706)	706	706

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

21. Financial instruments (continued)

(e) Market risk (continued)

Other price risk – TCorpIM Funds

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

Facility	Investment Sectors	Investment Horizon	2023 \$'000	2022 \$'000
Medium-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global credit, High yield, Multi-Asset	3 years to 7 years	24,244	22,853
Long-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global credit, High yield, Multi-Asset	7 years and over	52,936	47,702

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

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

Investment in the TCorpIM Funds 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.

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

	Impact on net result		
	Change in unit price	2023 \$'000	2022 \$'000
TCorpIM funds - Medium-term growth	+/-10%	+/- 2,395	+/- 2,285
TCorpIM funds - Long term growth	+/-10%	+/- 5,110	+/- 4,770

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

21. Financial instruments (continued)

(f) Fair value measurement

i) Fair value compared to carrying amount

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

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

	2023		2022	
	Fair Value \$'000	Carrying amount \$'000	Fair Value \$'000	Carrying amount \$'000
Financial assets at fair value				
TCorp IM Funds Facilities	77,180	77,180	70,555	70,555

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

ii) Fair value recognised in the Statement of financial position

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the Authority categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

21. Financial instruments (continued)

(f) Fair value measurement (continued)

ii) Fair value recognised in the Statement of financial position (continued)

The Authority recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between level 2 to other levels during the year.

	2023			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
TCorp IM Funds	-	77,180	-	77,180

	2022			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
TCorp IM Funds	-	70,555	-	70,555

The tables above includes only financial assets, as no financial liabilities were measured at fair value in the Statement of financial position.

The value of the TCorpIM Funds 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 TCorpIM Funds facilities are valued using 'redemption' pricing.

22. Related party disclosures

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Department of Planning and Environment (DPE). During the period, the key management personnel compensation provided by DPE was as follows:

	2023	2022
	\$'000	\$'000
Short-term employee benefits:		
Salaries	452	322
Total remuneration	452	322

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

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

The Authority has incurred \$9.71 million (2022: \$5.15 million) in operating expenditure with other NSW Government entities for the management of Sydney Olympic Park and has received \$8.39 million in operating revenue (2022: \$5.75 million).

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

23. Reconciliation of Cash Flows from Operating Activities to Net Result

	2023	2022
	\$'000	\$'000
Net Cash Used on Operating Activities	24,187	123,011
Depreciation and amortisation	(109,194)	(104,041)
Allowance for impairment	15	(676)
Fair value through profit and loss	6,624	(5,593)
Interests from finance leases as lessee	(49)	(68)
Increase/(decrease) in receivables	1,183	(43,413)
Decrease/(increase) in payables	(7,850)	(6,848)
Decrease/(increase) in personnel services provisions	70	896
Decrease/(increase) in other current liabilities	(3,843)	(379)
Net Result	(88,857)	(37,111)

24. Events After the Reporting Period

There are no known events after the reporting period that would impact on the state of the Authority or have a material impact on the financial statements.

End of financial statements



**State of
Environment Report**

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Introduction

Sydney Olympic Park is transforming into a thriving suburb, strategically located in the centre of greater Sydney and featuring a mix of urban environments and natural landscapes across 640 hectares.

Evolution of the place is guided by the Sydney Olympic Park 2050 Place Vision and Strategy, and the Strategic Place Framework which we released in December 2022. The vision is for Sydney Olympic Park to be Sydney's beating green heart, a place that is energised with everyday life, is Country-first, nature positive and where Sydney comes to play.

The Strategic Place Framework formed the preliminary stage of the Master Plan, and was developed as the strategic planning basis of the Master Plan through identification of where the vision will be realised on the ground. Preparation of Master Plan 2050, which includes general and precinct controls for development, has advanced significantly in the reporting period.

Sydney Olympic Park Authority sets a high standard of environmental performance and we are committed to continually improve the sustainability of Sydney Olympic Park and the business activities of the authority. This State of Environment Report provides an overview of the authority's management practices and performance over 2022-23 in relation to its immediate environmental responsibilities, and meets the environmental reporting requirements set out in the *Sydney Olympic Park Authority Act 2001*. It also addresses reporting requirements under the NSW Government Resource Efficiency Policy.

The authority continues to implement new initiatives to improve its environmental performance and has implemented over 160 such initiatives since 2000; these initiatives are in addition to routine environmental management activities and span areas including flora and fauna conservation; leachate management; water conservation; transportation; heritage conservation; energy efficiency; environmental education and development.

1 Water

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

The authority manages Australia’s first large-scale urban water treatment scheme – the Water Reclamation and Management Scheme (WRAMS), which started operating in 2000. WRAMS produces recycled water from sewage and stormwater.

We use recycled water to irrigate our parklands, for ornamental fountains and toilet flushing across all of the park’s buildings, sport and entertainment venues, and to maintain water levels in frog habitat ponds in the Brickpit. Homes in Newington and Newington Public School are also connected to the WRAMS system. Hundreds of millions of litres of potable water are saved annually by eliminating the use of potable water where it is not essential.

The sewer-mining function of WRAMS treats hundreds of millions of litres of sewage each year. This sewage would otherwise be discharged to ocean outfalls. By harvesting stormwater and re-using it, we are able to reduce the downstream impacts on the environment of poor quality and/or excessive volumes of stormwater, which protects the habitat of estuarine and freshwater systems. Apart from producing recycled water, we also use harvest stormwater to irrigate park areas and sports fields and to maintain the water level for over 100 frog habitat ponds, reducing demand on potable water.

The Sydney Olympic Park Master Plan 2030 (2018 review and Interim Metro Review) requires all new developments to be:

- connected to WRAMS where available;
- comply with requirements for BASIX;
- comply with SOPA Stormwater Management and Water Sensitive Urban Design Policy, by applying best practice design principles and management techniques to effectively manage stormwater runoff; and
- implement an erosion and sediment control plan for any project that may cause water pollution.

Water Production and Consumption 2022-23

Recycled water production by WRAMS	Approximately 1,049 megalitres produced from 597 megalitres of harvested stormwater and 772 megalitres of sewage.
Recycled water consumption	275,625 kilolitres used across the Park, including 166,017 kilolitres in the Parklands (114,042 kilolitres for irrigation, 51,975 kilolitres for other uses); 12,047 kilolitres in the town centre; 76,128 kilolitres in the sport venues; and

	21,433 kilolitres in commercial and capital buildings, and car parks operated by the authority.
Harvested stormwater consumption	597 megalitres of harvested stormwater was treated by WRAMS and used to produce recycled water. Stormwater usage volume is estimated at 340 megalitres used for parklands irrigation and maintaining water levels of frog habitat ponds. Water demand varies depending on factors including weather, temperature, condition of landscape and parklands activities.
Potable water consumption	164,414 kilolitres used, including
Potable water purchased from Sydney Water is typically only used for kitchens, showers and hand basins in office buildings, venues and amenities across the Park, in swimming pools at the Aquatic Centre, and on artificial turf playing fields at the Hockey Centre.	23,472 kilolitres used in the parklands; 128,280 kilolitres used in the sport venues; 4,396 kilolitres in the town centre for irrigation, water fountains and water features; 8,266 kilolitres in commercial and capital buildings, and in car parks operated by the authority.

Recycled water production depends on water demand. Demand varies in response to weather conditions and planting requirements. Irrigation is paused when reasonable rain is forecast and increased in areas with new plantings to assist with their establishment. Due to warmer weather patterns in 2023, recycled water use remained steady even during winter, when demand normally reduces with rain and cooler temperatures.

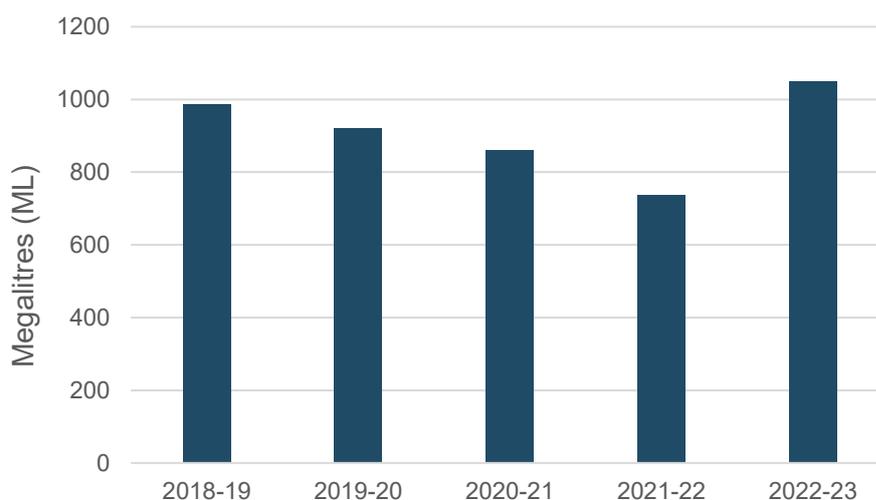


Figure 1. Recycled water production by WRAMS

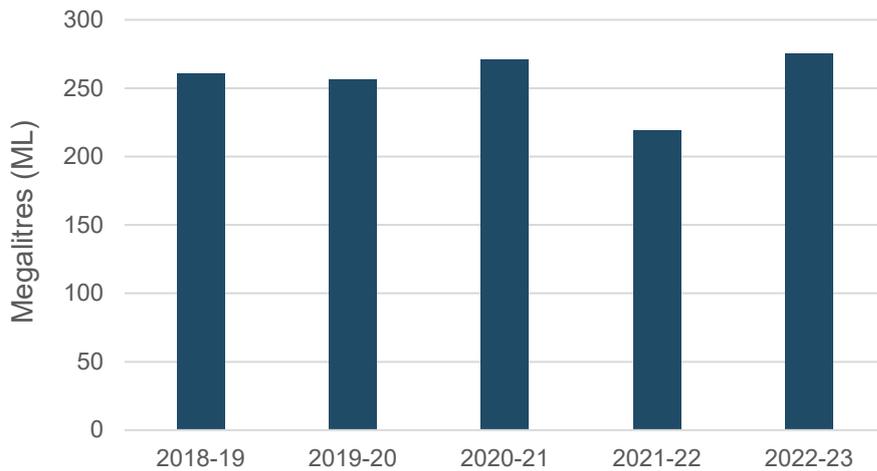


Figure 2. Recycled water consumption at Sydney Olympic Park

Potable water consumption in 2022-23 was the highest in the ten-year period to 2022-23. The increased demand may be due to the return of events and visitors, an increase in work and residential populations at the Park, and increased swimming pool backwashes in line with new public health regulations.

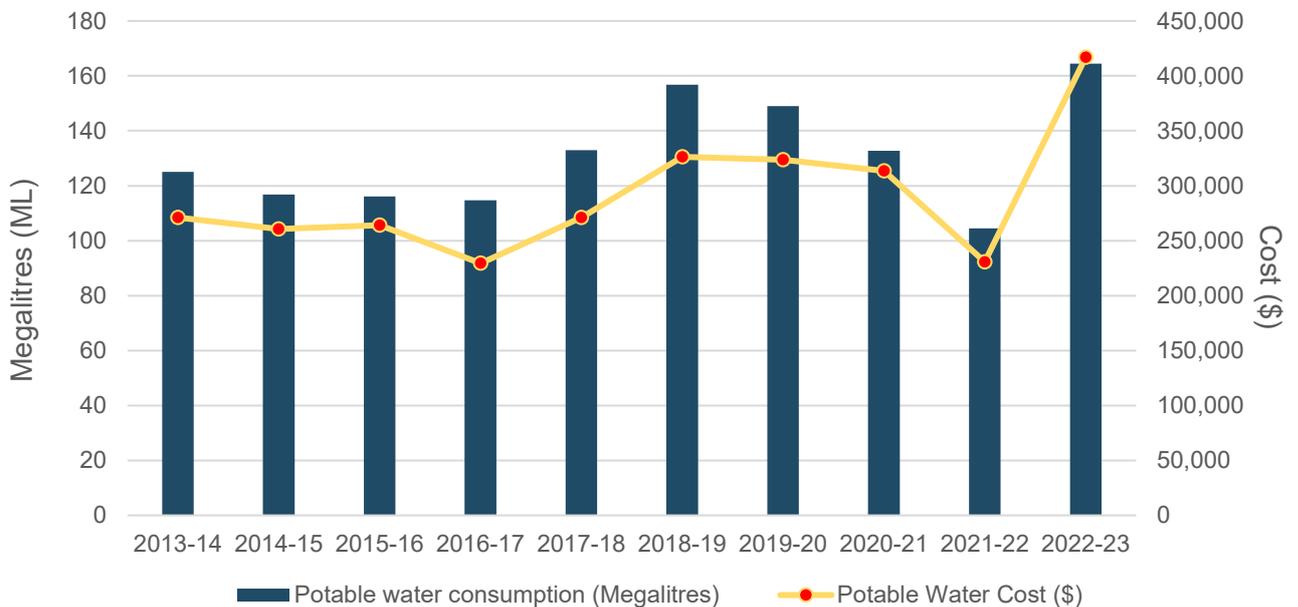


Figure 3. Potable water consumption at Sydney Olympic Park

Compliance with Government Resource Efficiency Policy procurement standards

The authority complied with W2 minimum water standards for office buildings. The authority did not purchase any new water-using appliances relevant to W3 Minimum standards.

2 Energy

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

The authority is committed to achieving net zero carbon emissions by 2050, in line with the NSW Net Zero Plan.

Pathways to reduce energy demand include:

- Ambitious Green Star, NABERS and BASIX requirements for all new buildings. High performance environmental ratings and building controls are mandated by Master Plan 2030;
- Renewable Energy - diversification of energy supply to include on-site solar photovoltaic systems;
- Energy efficiency — continuous improvement across all of the authority's assets including venues, street lighting, car park lighting and corporate office.

The authority manages 88 electricity accounts with electricity consumption assigned across five major asset groups: building & amenities, car parks, street lighting, irrigation & leachate and sports venues. Of these groups, sports venues are the highest consumer of electricity (60 per cent in 2022-23), followed by street lighting (15 per cent).

Energy efficiency projects 2022-23

- We upgraded the lights on Athletics Centre Light Towers 3 and 4 to higher efficiency LED luminaires. This upgrade offers a fault detection system that enables timely maintenance and repair, reducing long-term maintenance costs.
- We began re-lamping of metal halide lights to light-emitting diode (LED) in 2015-16. This continued in the public domain in 2022-23 and we expect to complete this conversion in 2023-24.
- We received renewable energy credits for solar power generation worth approximately \$6,000 in 2022 - 2023
- We commenced operation of two solar photovoltaic systems 2022-23 and generated 874,354 kilowatt hours of electricity.

Table 1. Electricity production and consumption 2022-23^a

Electricity consumption	13,909,519 kilowatt hours (50,074 gigajoules) purchased, including 834,571 kilowatt hours of Green Power electricity (6 per cent of total). Total expenditure \$2,979,655.
Gas consumption	45,937 gigajoules at \$1,748,900.
Fuel consumption	36,160 litres of diesel and unleaded petrol, including 217 litres of ethanol in E10 fuel.

^aConsumption data is compiled from supplier invoices and odometer readings. Estimated reduction in energy consumption is based on differences in wattage between old and new lighting, and estimated annual operating hours. Conversions to required reporting units are based on National Greenhouse Accounts Factors: 2020. Commonwealth Department of Industry, Science, Energy and Resources.
<https://www.industry.gov.au/data-and-publications/national-greenhouse-accounts-factors-2020>

Compliance with Government Resource Efficiency Policy procurement standards

- Our electricity consumption continues to decrease against the E1 Target to save energy across all government sites. We have progressively replaced metal halide luminaires with LED luminaires across the park. The authority has achieved aggregate energy savings of at least ten per cent since 2012-2013.
- We have complied with E2 Minimum NABERS Energy ratings for offices and data centres, achieving a 5.5 NABERS Energy rating for our corporate office, which exceeds the minimum rating of 5 stars
- We did not purchase any new electrical appliances or equipment governed by the E3 New electrical appliances and equipment standard.
- We achieved a 6 Star Green Star fit-out for our corporate office, exceeding the minimum rating of 5 stars against the E4 standard.
- we installed two solar photovoltaic installation projects at the Aquatic Centre and WRAMS Water Treatment Plant totalling 1.4 megawatts, against E5 Installation of solar PV.
- We procure all vehicles via a lease arrangement through a whole-of-government contract (SCM0653 Motor Vehicles Scheme), which implements a progressive tightening of emissions limits and facilitates our compliance with E6 Minimum fuel efficiency standard. Only vehicles under a pre-defined limit are included on the approved vehicle list.
- We complied with our obligation under E7 - Purchase 6 per cent green power through Government energy contracts 777 and 776.

Table 2. Electricity and gas consumption (GREP reporting requirement R1)

Energy consumption (gigajoules)	2019-20	2020-21	2021-22	2022-23
Natural gas	56,041	55,683	44,513	45,902
LPG	70	44	18	35
Electricity	53,030	40,848 purchased, 1,362 generated	39,908 purchased 1,318 generated	50,074 purchased, 4,616 generated
Total	109,141	97,937	85,757	100,627
Cost	\$3,532,242	\$2,953,927	\$3,554,770	\$4,728,555

Table 3. Energy efficiency projects – LED luminaire replacement (E1)

	Year	Upgrade investment	Estimated annual cost savings*	Estimated annual energy savings*	Estimated greenhouse gas savings (tCO2e)
Luminaire replacement in the public domain	2020-ongoing	\$1,667,223	Data not available	45 megawatt hours	36.45

*Minimum savings based on usage at maximum brightness (i.e. no dimming). Depending on the area, lights may be dimmed to maximise energy saving, or turned off when not required.

There are four solar photovoltaic systems operating within the park (Aquatic Centre, Athletics Centre, WRAMS building and P3 carpark) including two that began operating in 2022-23; estimated energy, cost and greenhouse gas savings are outlined at Table 4.

Table 4. Renewable energy projects implemented and planned (E5)

Location of solar photovoltaic system	Size (kilowatt)	Estimated investment	Estimated energy savings (kilowatt hours per annum)	Estimated cost savings (per annum)	Estimated greenhouse gas savings (tCO2e)	Energy generated in 2022-23 (kilowatt hours)
P3 Car Park commissioned in 2019-20	123	\$100,000	152,000	\$27,300	123.12	173,000
Aquatic Centre commissioned in 2022-23	1307.1	\$1,700,000	1,655,420	\$297,900	1,340.89	768,229 (part year)
Athletic Centre commissioned in 2021-22	99.6	\$71,000	126,140	\$22,700	102.17	121,598
WRAMS building commissioned in 2022-23	81	\$64,000	102,585	\$18,465	83.09	106,125 (part year)
TOTAL	1610.7	\$1,935,000	2,036,145	\$366,365	1,649.27	1,168,952

3 Pollution Control

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

We manage ten remediated landfills and various leachate systems, and ensure their integrity is maintained, that human health and the environment are protected, and that statutory compliance is achieved.

Our leachate treatment and disposal systems include using biological treatment wetlands, discharging to sewer under a trade waste agreement with Sydney Water and exporting leachate to a nearby licensed liquid waste treatment plant. Leachate treated in on-site bioremediation systems is discharged to the Parramatta River under Environment Protection Licence [10243](#), issued under the *Protection of the Environment Operations Act 1997*.

The authority holds a second Environment Protection licence issued under the *Protection of the Environment Operations Act 1997*, which regulates discharge of wastewater from recycled water production. WRAMS reverse osmosis retentate is discharged to Haslams Creek in accordance with Environment Protection Licence [10020](#).

We test and treat effluent from leachate treatment and recycled water production prior to discharging to waterbodies, in accordance with licence conditions. Test results are published on the authority's [website](#).

We treat stormwater prior to discharging it to receiving waters and maintain a litter collection system to protect the park's waterways, habitats and streetscapes from litter. Stormwater runoff generated within Sydney Olympic Park is filtered through gross pollutant separation, containment units and constructed wetlands to reduce the concentration of suspended solids and nutrients before the runoff is discharged to waterways. Stormwater litter booms have been installed across three creeks that traverse the park, to intercept and capture litter originating upstream from catchments outside the park's boundary.

We provide regular environmental statutory compliance training and inductions to authority staff and contractors. The training ensures best practice in sediment and erosion control, wastewater and groundwater management, cleaning procedure, dust or spill containment, pesticide and herbicide use, and notification of environmental incidents.

The authority gives consideration to lighting use and luminaire selection to limit light spill and use at inappropriate times, locations and intensities. This consideration avoids loss of habitat values or natural ambience in open spaces.

The authority is the appropriate regulatory authority for major event noise at Sydney Olympic Park. We operate a number of fixed noise monitoring stations across the park and implement event plans in accordance with the authority's Noise Management Plan.

Pollution control initiatives in 2022-23

- We commenced a feasibility study for sustainable leachate treatment/management options at Woo-la-ra landfill, which is due for completion in August 2023. The study will consider a wide range of technologies, including natural biological systems, to identify options for a preferred treatment/management system that can sustainably treat and dispose of landfill leachate from Woo-la-ra.
- The authority collaborated with Sydney Coastal Council Group, CSIRO, Parramatta River Catchment Group and local councils on the pilot Smarter Cleaner Sydney Harbour project. The project seeks to accelerate the detection and classification of stormwater litter in waterways, by using smart sensors coupled with artificial intelligence and machine learning to facilitate proactive and efficient management of stormwater litter. Five smart sensors have been installed over three creeks and in two gross pollutant traps in the park, as part of a catchment wide study with 60 smart sensors.

Table 1. Pollution control 2022-23

Stormwater litter	Approximately 270 tonnes of stormwater litter were captured by gross pollutant traps, booms and roadside pits and drains and prevented from entering the Park's waterways. Approximately 95 per cent of this litter, primarily vegetation and silt/sediment, was diverted from landfill.
Licensed discharge to waters	<p><i>Leachate</i></p> <p>16.25 megalitres of treated leachate was discharged to Parramatta River following secondary treatment in bioremediation systems</p> <p>32.18 megalitres of leachate was discharged to sewer</p> <p><i>WRAMS</i></p> <p>36.181 megalitres of water was discharged from WRAMS to Eastern Water Quality Control Pond following wet weather events.</p> <p>21.72 megalitres of reverse osmosis retentate was discharged to Haslams Creek from the WRAMS recycled water plant in accordance with licence conditions.</p>
Other waters discharged to fresh waterbodies in Sydney Olympic Park	4,985 megalitres from backwashing various pools in the Aquatic Centre. Backwashing frequency has increased in line with changes to public health regulations.
Pollution incidents	Leachate seep from a leachate rising main to a Green and Golden Bell Frog pond located on Kronos Hill landfill was detected and reported to the NSW EPA on 17 July 2022. Clean-up work commenced on 20 July and involved

flushing impacted areas with water and collection of excess water with a vacuum truck. Water samples were collected at the affected pond and a reference pond for water quality monitoring in the following months to ensure the incident had no long-term impact on habitat health. The EPA advised in October 2022 that no further actions were required and the matter was closed.

Five environmental pollution incidents affecting the park but originating from sources beyond the park were reported to the NSW EPA.

NSW Government Resource Efficiency Policy (GREP) reporting

The GREP requirements are considered in the tender assessment process and included in any new term contracts. Standard authority tender documents contain an environmental requirements schedule that requires contractors to comply with GREP requirements for exhaust emissions from mobile diesel non-road plant and equipment, and use paint and surface coatings that minimise emissions of volatile organic compounds. Where applicable, whole of government contracts are used for capital works projects undertaken by the authority.

Air emissions compliance with procurement standards:

- The authority did not purchase any diesel non-road plant and equipment in the reporting period (A1 Air emission standards)
- We use surface coatings including paint, primer and sealants for facility and urban element maintenance in our sports venues and parklands, governed by A2 Standard Low VOC surface coatings. The majority of products are within TVOC limits, where products are fit for purpose. Water based products are prioritised for use on heritage building at Newington Armory, where fit for purpose.

4 Waste and Materials Sustainability

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

The authority receives waste services under a whole of government contract (9698). Waste management is combined across the public domain and sports venues.

In 2020, the authority developed a Waste Management Strategy which seeks to meet the targets set out in the National Waste Policy 2018 and NSW Waste and Sustainable Materials Strategy 2041, including an 80% average resource recovery rate from all waste streams. This strategy is now being implemented across the public domain and sports venues in order to achieve the 80% target by 2023-24, and includes a new three bin system in the public domain for landfill, recyclable and organic waste; an engagement plan to increase community participation in recycling to reduce high levels of contamination; and new waste sorting infrastructure to maximise waste diversion from landfill.

There are over 600 waste bins and 50 ash cylinders installed across the Park's public domain. Additional bins are deployed during major events. Green waste is reused as mulch where possible and construction waste is source-separated for recyclables wherever possible.

Ten engineered remediated landfills covering 105 hectares of the Park, predominantly containing domestic and industrial waste and demolition rubble dating from 1950s to 1970s, are managed to protect human health and the environment. Leachate from three of the Park's landfills (Wilson Park, Blaxland and the Former Golf Driving Range) is treated biologically on-site in constructed wetland treatment systems.

Following construction of an alternative leachate treatment and disposal system, leachate from a further five of the Park's landfills has been disposed through licensed discharge to the sewer since September 2020. The authority manages remediated sites to ensure landfill integrity is maintained, human health and the environment is protected, and statutory compliance is achieved.

Waste management initiatives and achievements 2022-23

- We increased the frequency of scheduled waste collection at high visitation locations, such as Blaxland Riverside Park and Bicentennial Park, especially on weekends and school holidays.
- We increased the number of bins and the frequency of collection schedules during events. We also deployed temporary waste collection centres and separation centres, supported by additional staffing, to increase waste collection efficiency and ensure that bins do not overflow.
- We collaborated with Parramatta River Catchment Group to deliver a litter reduction campaign funded by the NSW Environment Protection Authority. Multi-lingual educators from the Ethnic Communities' Council of NSW conducted five face-to-face surveys in Blaxland Riverside Park to assess the public's attitude towards litter, and their understanding of sustainable alternatives to single-use products. Over 100 people from many CALD backgrounds participated in the surveys. "Greener Gatherings" promotion



materials were produced to encourage the public to hold more sustainable outdoor gatherings.

- We worked with 58 community volunteers who donated 116 hours to remove litter from Haslams Creek Flats and Badu Mangroves.
- We diverted 400 street banners from landfill. These were recycled into a variety of products.

Waste generation and recycling 2022-23

Waste generation and management

Approximately 18 tonnes of waste comprised of e-waste, mixed recycling, paper/cardboard and organic material was collected from the SOPA corporate office. 100 per cent was diverted from landfill.

Approximately 1,062 tonnes of waste was collected from the public domain and venues, including:

- 708 tonnes of waste collected from the public domain.
- 341 tonnes of waste collected from Sport Venues.
- 13 tonnes of waste collected during events.

Waste was comprised of general wet waste, general dry waste, paper and cardboard, grease trap liquid, green waste and street and pavement sweeping waste. The diversion rate across all streams for the park was 79.8 per cent.

The diversion rate differed by waste type, being higher for paper/cardboard, grease trap liquid and green waste (100 per cent), followed by street and pavement sweeping waste (96 per cent), dry waste (82 per cent) and wet waste (55 per cent).

Waste generated from capital works and by facilities management term contracts was recycled or reused where possible:

- We recycled over 680 tonnes of asphalt for road and pathway repair works
- We recycled 12.7 tonnes of concrete from paving
- We reused existing pavers (1.1 tonnes), sand (8 tonnes) and timber (0.2 tonnes) on site; a further 4.3 tonnes of timber and 2.1 tonnes of steel were stored for reuse in the future.

This data was compiled from Waste Reduction and Purchasing Policy Progress (WRAPP) reports submitted by contractors as required under NSW Government tender specifications, or information presented by relevant contract managers, which may be based on tip dockets or contractor estimation.

Green waste

Over 930 tonnes of green waste was recycled off site, and approximately 226 tonnes were retained at the Park as mulch or habitat piles (84 per cent of total). 215 tonnes of green waste, including noxious environmental weeds, was taken to appropriate licensed facilities for disposal.

Leachate

29.1 per cent of extracted leachate was bioremediated on site and 65.1 per cent was diverted to sewer. More than 2,450 kilograms of mixed hydrocarbon and ammonia contamination were removed.

Only 3.04 megalitres of leachate was transferred to a liquid waste plant for treatment. Leachate volume disposed off-site at liquid waste treatment plant and associated disposal costs have decreased significantly since licensed discharge to sewer from the new alternative leachate management system commenced in September 2020.

NSW Government Resource Efficiency Policy reporting

Sydney Olympic Park Authority's top three waste streams identified by both total weight and total cost of disposal are presented below:

1 Public domain waste

Waste volume was higher as waste formerly collected and disposed under separate contracts were amalgamated under a single whole-of-government contract, including waste from car parks which was not previously reported.

Year	2018-19	2019-20	2020-21	2021-22	2022-23
Volume (tonnes)	402	294	293	429*	708 (329 [^])
Cost	\$161,528	\$118,969	\$153,319	\$109,333	\$102,862

*Data from whole-of-government waste contractor began from October 2021. Waste volume for 2021-22 was extrapolated from 9 months of data as data as prior data was unavailable. Includes some green waste.

[^]Excludes 121 tonnes of green waste and 258 tonnes of street sweeping waste, previously reported under other contracts.

2 Sports venues waste

There was a reduction in management cost compared to previous years due to application of government contract rates and higher recycling rates from source separation of waste which provides significant savings in waste disposal cost. Cost varies with the number and nature of venue events each year.

Year	2018-19	2019-20	2020-21	2021-22	2022-23
Volume (tonnes)	366	193	127	208.80	340.87 (241 [^])
Cost	\$155,636	\$137,781	\$178,045	\$58,801	\$76,227

[^]Excludes garden waste of 99.6 tonnes, previously reported under a separate contract.

3 Leachate disposal at liquid waste treatment plant and sewer

The volume of leachate generated is highly rainfall-dependant and variable between years. Leachate volume disposed off-site at the liquid waste treatment plant and associated disposal costs have decreased significantly since licensed discharge to sewer from the new alternative leachate management system commenced in September 2020.

Year	2018-19	2019-20	2020-21	2021-22	2022-23
Volume (megalitres)	13.53	20.04	21.86 (6.51 ML to treatment plant, 15.35 ML to sewer)	28.69 (4.44 ML to treatment plant, 24.25 ML to sewer)	35.22 (3.04 ML to treatment plant, 32.18 ML to sewer)
Cost	\$312,715	\$430,579	\$164,457	\$165,500	\$147,776

5 Biodiversity

The vision for Sydney Olympic Park is that it will become Sydney's beating green heart, a nature-positive place with thriving ecosystems that form a significant piece of living infrastructure in Greater Sydney. Approximately half of the park is zoned under planning legislation for environmental conservation and management due to its high ecological values. Key habitats include remnant forest and estuarine wetlands, the former Brickpit, constructed freshwater wetlands and planted grassland and woodland habitats. The park supports over 400 native plant species and over 250 native animal species. These include three endangered ecological communities; over 200 native bird species; seven species of frog; 16 species of bat; 19 species of reptile; native fish; many thousands of species of invertebrates; protected marine vegetation; and three threatened plant species.

The high species richness and abundance in the geographic centre of a large city contribute to the park's high ecological, aesthetic and educational values. Boardwalks, pathways, and the aerial Brickpit Ringwalk provide visitor access to ecologically sensitive areas whilst ensuring their protection.

A Biodiversity Management Plan guides the authority in our stewardship of the biodiversity assets under our care and in compliance with environmental legislation. Thirteen species and communities are identified as having particular conservation significance and are the focus of targeted conservation programs. The plan drives continued ecological restoration and regeneration, enhancing thriving environments and ecological refuges while protecting ecosystems and biodiversity from threats including climate change.

Sydney Olympic Park has been formally recognised as a 'priority management site' for the endangered Green and Golden Bell Frog under the Saving our Species program, which aims to ensure the species is secure in the wild for 100 years.

Most areas of high biodiversity value are under an active habitat management program implemented by qualified bush regenerators. Targeted control programs are implemented for foxes, cats, feral bees, mosquitofish, saltwater mosquitoes and nesting ibis.

The Biodiversity Management Plan was updated in 2022. The authority was issued a new regulatory licence under the *NSW Biodiversity Conservation Act 2016* in July 2022 that conditionally authorises park operational and maintenance activities within threatened species habitats. A new regulatory permit was also issued to the authority under the *NSW Fisheries Management Act 1994*, to provide for conditional pruning of mangroves for park maintenance activities.

Significant wildlife sightings 2022-23

- New species were added to the species list in 2022-23:
 - One bird species: the Black Bittern, listed as vulnerable under the *Biodiversity Conservation Act 2016 (NSW)*, was observed in Narawang Wetland.
 - Two new microbat species: Eastern Coastal Free-tailed Bat *Mormopterus norfolkensis* listed under the *Biodiversity Conservation Act 2016 (NSW)* as vulnerable, and the Little Forest Bat *Vespedaleus vulturinus*.
- A Musk Duck was recorded in Narawang Wetland, last recorded in the Park in 2013.

- The critically endangered Eastern Curlew was recorded in Newington Nature Reserve Wetland for the second time in 2 years.
- The endangered Powerful Owl was observed in Newington Nature Reserve forest and Narawang Wetland.

Habitat management and restoration key works 2022-23

In 2022-23:

- We conducted bush regeneration and ongoing soft landscape maintenance works over 210 hectares of ecologically sensitive habitat.
- We continued to replace historical weed stands and areas of simplistic vegetation structure with diverse native vegetation.
- We completed 10,680 new individual habitat plantings.
- We removed 60 kilograms (dried weight) of Alligator Weed from Narawang Wetland.
- We removed 630 kilograms of Pampas Grass flower stalks.

Table 1. Biodiversity 2022-23

Number of native wildlife species recorded in 2022-23 (10-year trend in brackets)	99 birds (decreasing); 14 microbats (increasing); 7 frogs (stable); 2 possums (stable); 9 reptiles (stable).
Number of threatened species sustained	Three endangered ecological communities. Three threatened plant species; three resident threatened fauna species; several threatened migratory fauna species. This is consistent with previous years.
Area and condition of key habitats	<ul style="list-style-type: none"> • Sydney Turpentine Ironbark Forest extent is unchanged from 2020-21: 20.61 hectares; 92 per cent in good condition and 8 per cent regenerating. • Saltmarsh extent 25 hectares; 85 per cent in good to fair condition. • Mangrove extent 73 hectares; 80 per cent in good to fair condition. • Swamp Oak Floodplain Forest extent is 13.8 hectares; the community is generally good in condition. <p>Habitat enhancement works is ongoing with extent and quality of woodland bird habitat increasing. Shrub extent and condition mapped in 2021: 38.88 hectares in total including remnant or older planted vegetation. This is an increase on previous years.</p> <ul style="list-style-type: none"> • Mature: 30.67 hectares • Good: 1.52 hectares

- Fair: 0.54 hectares
- Poor: 4.98 hectares
- Immature: 1.17 hectares

Habitat management and restoration key works

We performed habitat enhancement of degraded areas of simplistic exotic vegetation over 4,350 square metres, including 1,150 square meters for woodland bird habitat at Triangle Pond and 3,200 square meters for Green and Golden Bell Frog habitat across Kronos Hill, Wentworth Common and Narawang Wetland.

We removed 30 mature Pampas Grass specimens in the Brickpit and replaced these with native plantings.

We replaced 260 metres of degraded frog fencing adjacent to the Brickpit to reduce the risk of fauna movement onto roads.

We enhanced six frog ponds in Kronos Hill and Wentworth Common by:

- replacing temporary ponds liners with permanent HDPE liners;
- performing landscape works around the ponds to improve breeding and foraging habitat for the endangered Green and Golden Bell Frog.

The authority was awarded \$147,000 over three years under the NSW Environmental Trust Environmental Restoration and Rehabilitation Program. The project 'Fighting predators to boost bell frog populations' will target predation by rats, native lizards and invertebrates.

A new 8 square metre floating bird roost was installed into Teal Pond. The roost will provide a safe roost site for waterbirds and turtles. Use by wildlife will be monitored by citizen scientists from the Neighbours Nurturing Nature program, a community engagement program funded by the NSW Environmental Trust.

Ecological survey programs – survey highlights

The annual Green and Golden Bell Frog monitoring program shows the species is widely distributed across the park. The total number of adults captured during surveys in 2022-23 represents 47 per cent of the 5-year trend and a 39 per cent reduction on 2021-22 results, which in part may reflect climatic conditions during surveys. Large females within the Brickpit remain stable, however population numbers across the rest of frog habitat remains low. The Brickpit continues to be the most active and constant population with successful breeding (tadpoles or metamorphs) recorded in this precinct and at Kronos Hill.

The annual Spring Bird Census 2022 recorded 95 species of native birds, with an average abundance of 1,916 birds per week. This was the second lowest abundance ever recorded in the Census; only the first ever census in 2004 was lower in number at 1,909 birds on

average. Native species richness was also the second lowest ever recorded and is similar to the results of 2020 (93 species) and 2015 (96 species). This result is below the long-term average of 116 species. Waterbird species continue a 4-year trend of low abundance. These species are responsive to large landscape scale weather patterns and will move inland during flooding periods. These results are influenced by state-wide weather events of drought, fire and flooding over the last four years.

The maximum number of Latham's Snipe recorded during targeted snipe surveys was 10, with an average of 8 across three surveys. This is lower than the 10-year average (to 2020-21) of 15 birds and is likely a result of widespread flooding, allowing the species to disperse widely. Snipes were absent from the Northern Water Feature on all three targeted surveys, same as 2021-22.

The park supports a White-striped Free-tailed Bat maternity colony, the only one known to be in a building in Sydney. Monitoring and microchipping began in 2008, and 103 bats have been microchipped to date. Bat roost use continued to decrease, with low numbers even during key breeding months. Seven microchipped bats used the maternity roost in 2022-23, compared to 14 in 2021-22. The study provided insight into the species' longevity, as one male bat first trapped in 2011 was trapped during the annual microchipping program.

Three species of bats were found in roost boxes provided by the authority. A record number (>60) of Southern Myotis, a vulnerable species listed under NSW legislation, was recorded.

Red-rumped Parrot, a species of conservation focus, used nest boxes in Archery Park for nesting. Eggs and chicks were seen in four boxes. A maximum of 62 Red-rumped Parrots were recorded in a post-breeding season survey in autumn.

Live streaming of the Park's resident White-bellied Sea-Eagles' nest in Newington Nature Reserve has occurred annually since 2009, and is viewed by EagleCAM supporters around the world. Two eggs were laid in June 2022. Both juveniles were taken into care shortly after fledging. One juvenile had a foot fracture from impact trauma and was euthanased. The other juvenile was rehabilitated and fitted with a satellite tracker; it is now established in the Hunter region. Two eggs were laid in June 2023.

Ecofriends/community engagement

The Ecofriend program is in its 20th year, with the authority partnering with community groups to facilitate key long-term ecological monitoring of reptiles, frogs and birds. 1,015 volunteer hours were donated through the program by members of the Cumberland Bird Observers' Club, Australian Herpetological Society, Birdlife Australia, Birding NSW, Frog and Tadpole Study

Group of NSW, and members of the community participating in citizen science programs.

The Neighbours Nurturing Nature program was conducted throughout the year, with participants establishing new habitat plantings and clearing litter from waterways.

An ABC Catalyst program 'The secret life of our urban birds' screened in early April. This documentary included footage taken at Sydney Olympic Park and interviews with staff.

Green dates including Biodiversity Month, World Environment Day and World Wetlands Day were celebrated with a variety of community events and programs.

Research and collaboration

The authority delivered the annual Green and Golden Bell Frog technical workshop in partnership with the Saving Our Species program. Thirty-one participants from councils, government agencies and private consultancies attended.

Technical fieldtrips were provided for the Green and Golden Bell Frog technical workshop, Ecological Society of Australia annual conference, NSW Biodiversity Conservation Trust and the NSW Health mosquito conference.

Collaborations with external agencies on topical research for the authority include:

- Research on social behaviours and interactions between bat species in response to urbanisation – University of Sydney
 - Estimating estuarine sediment erosion and settlement to track how sea level rise is impacting estuarine wetlands, especially mangrove and saltmarsh – Macquarie University, ongoing since 1999.
 - Studies in Blue Carbon sequestration rate in estuarine wetlands, particularly mangrove and saltmarsh. Project aims to assess the efficiency of these systems in trapping atmospheric carbon – University of Wollongong.
 - Tracking mangrove flowering anomalies due to the changing climatic patterns – Charles Sturt University.
 - Mosquito larva and adult studies to understand mosquito dynamics and nuisance level with respect to climate change – University of Sydney in collaboration with NSW Health Pathology.
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Mosquito treatments

Mosquito treatment was conducted within Newington Nature Reserve wetland on five occasions and within Badu Mangroves on five occasions. Treatments prevent saltmarsh mosquito populations from reaching nuisance levels.

Environmental incident

A suspected botulism outbreak occurred in the Brickpit reservoir in April with 121 dead waterbirds and one Long-necked Turtle removed. Six sick birds were taken to Taronga Wildlife Hospital for care, with one survivor released following treatment. No other wetlands were impacted. The incident was reported to DPI and EPA for advice. Similar outbreaks are periodically recorded in wetlands across Sydney and no further management action is required.

6 Public Open Spaces

The public open space of Sydney Olympic Park provides opportunities for sport, leisure, arts, cultural and educational programs and activities, and for the conservation and protection of flora and fauna.

The total 640 hectares of Sydney Olympic Park includes the 430-hectare parklands, which contain 100 hectares of public recreational space, along with additional green spaces, pocket parks and plazas within the emerging town centre. The parklands are identified in the *Sydney Olympic Park Authority Act 2001 (NSW)* and managed by the authority in accordance with the statutory provisions of the Parklands Plan of Management (2010).

The park contains areas of cultural heritage significance including Newington Armament Depot and Nature Reserve, the Olympic Cauldron (both listed on the NSW State Heritage Register), as well as the Vernon buildings and gardens of the former NSW State Abattoir, and buildings from the former State Brickworks. The authority seeks to provide for a diversity of leisure experiences and share the educational values of the park's natural, cultural and built heritage. Adaptive reuse of heritage places and landscapes may take place in accordance with the principles of the Burra Charter: 'do as much as necessary to care for the place and make it useable, but otherwise change it as little as possible so that its cultural significance is retained'.

The authority is also working to provide social infrastructure to support a growing population and connect the Olympic peninsula, with a focus on creating multi-functional parkland uses in accessible locations. The authority also strives to provide an exemplar naturally-cooled environment in the parklands and in the town centre, that is enriched with nature.

Public open space initiatives 2022-23

The Sydney Olympic Park 2050 Place Vision and Strategy was released in 2022 and serves as a roadmap to inform decision-making over the coming decades. The Vision considers Sydney Olympic Park holistically, seeking opportunities to integrate thinking about the parklands and urban core together, and enhance its role in Greater Sydney.

In 2022, the authority launched the Strategic Place Framework as the strategic planning basis of Master Plan 2050. The Strategic Place Framework proposes ten 'big moves' for the precinct, four of which are focused on the enhancement and creation of public spaces and the natural environment. These are:

1. Awakening the Armory – rejuvenating this space and establishing it as a Western Sydney hub for culture, ecology and sustainable living, taking account of its unique and sensitive interface with Newington nature Reserve;
2. Restoring Boundary Creek – renaturalisation of the riparian corridor and expansion along its southern edge to include recreational spaces, which are also significant opportunities for more tree canopy and habitat;
3. Haslams conservation and recreation – remove large swathes of hardstand carparks and returning the land to nature, regenerating habitats and providing important ecological connections;

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4. Nature positive, carbon positive – our vision for Sydney Olympic Park to be nature positive and carbon positive by 2050, by building on our innovative water, waste and energy systems.

Other initiatives to enhance our public spaces and the natural environment in 2022-2023 include:

- We welcomed The Parramatta Bike Hub as the tenant of the newly refurbished Wilson Park Foreshore amenities building. As well as running community based mental health and wellbeing programs the Bike Hub unveiled a Community Bike Library initiative.
- We refurbished The Millennium Parklands Railway (Armory Heritage Train). The train is now powered by new generation lithium iron phosphate batteries (LiFePO4) which make for a more reliable and sustainable operation. Trial runs were successful and we anticipate reopening to public tours in summer 2023.
- The authority was successful in securing grant funding under the NSW Open Spaces Program, Places to Play, to build a Pump Track (The Haslams Pump Track
- We completed landscape refurbishment works at the P5 car park/BMX Track embankment to prevent erosion and improve presentation. This included replanting, swale drainage, irrigation and fencing in a heavily used and degraded area.
- We installed new generation Visitor Monitoring System (VMS) counters across the parklands to supplement, and eventually, replace the current aging equipment. The new equipment is compatible with data collection systems used by local government and Transport for NSW across greater Sydney. This will enhance data collection used to plan for active transport routes, as well as provide valuable visitor number data.

Table 1. Public open space 2022-23

Parklands visitation	<p>Approximately 3.4 million people visited the parklands throughout the year, the second highest annual visit to the parklands after 2021-22. The increased visitation initially driven by COVID impacts has been sustained into 2022-23 and the parklands appear likely to accommodate increased utilisation into the future.</p> <p>Bicentennial Park precinct continued to receive the highest number of visitors (43 per cent of total parklands visitors).</p> <p>The 2023 Parkscape report found the overall satisfaction with Sydney Olympic Park was 8.6 / 10. The main features and facilities liked by visitors were associated with natural features, aesthetics and park design, park facilities and amenities, active recreation facilities (including walking / bike paths), and Park Atmosphere and Environment. Over two thirds of participants (68%) are regular visitors to Sydney Olympic Park (i.e. daily to monthly visits), in line with 2016 to 2022 figures.</p>
Parklands visitor engagement	<p>We delivered programs celebrating key green dates for National Biodiversity Month, World Wetlands Day, and World Environment Day, introducing the local community to the nature on their doorsteps. Entries from a photography competition held for Biodiversity Month were featured on street banners in the park.</p> <p>We added two new tours, including one on wetlands, to the park's self-guided interactive tour app. These enabled visitors to engage with the stories and nature of Sydney Olympic Park. Self-guided experiences include heritage, natural environments, birdlife, sustainability, Olympic legacy and public art.</p>
Open space development and facilities	<p>Newington Armament Depot and Nature Reserve is listed on the NSW State Heritage Register due to the heritage significance of the buildings and landscape. Many of the 102 buildings have been adaptively re-used and are tenanted by groups including Birdlife Australia, Murama, Judo Australia and artists in residence. The Newington Armory precinct is open to visitors seven days a week.</p>

7 Transport

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

Sydney Olympic Park is serviced by train, bus, and ferry networks, with additional services provided during major events. An integrated ticketing system operates during certain major events that attract large numbers of people so that patrons can catch public transport as part of their event ticket. The park has 35 kilometres of shared bike paths and cycleways with connections to regional bike routes.

The authority is working with Transport for NSW to further connect Sydney Olympic Park to adjacent neighbourhoods on the Olympic peninsula, Parramatta and Sydney's CBD through construction of Sydney Metro West (SMW) and the potential Parramatta Light Rail Stage 2.

Construction of the Sydney Metro West station at Sydney Olympic Park commenced in 2022. Planning controls to integrate the new Metro station into the town centre of Sydney Olympic Park were updated in July 2022 with the approval of Master Plan 2030 (Interim Metro Review).

The authority's 2050 Vision and Strategy, developed in 2022, seeks to prioritise walkability and public transport accessibility, to increase mixed modes of active transport and significantly reduce private vehicle use and resulting greenhouse gas emissions. The Strategic Place Framework, developed to spatialise the vision's aspirations and to form a strategic planning basis for the Master Plan, proposes leveraging Sydney Metro West and the proposed Parramatta Light Rail Stage 2 to:

- create a pedestrian priority zone in the town centre;
- redevelop some public car parking spaces for mixed use development, active sport uses, and community facilities, and;
- improve connection between neighbourhoods through active transport links.

Traffic management initiatives and improvements

The authority is working with Transport for NSW, local government, stakeholders and community groups to deliver improvements to road-based and public transport networks.

Projects include:

- Sydney Metro West linking Sydney Olympic Park to Parramatta and the Sydney CBD. The authority meets regularly with Metro partners to co-ordinate precinct management issues during the building of the Metro Station box, as well as meeting to discuss design issues associated with the above ground infrastructure and facilities.
- Proposed Stage 2 of Parramatta Light Rail
- Proposed upgrade to the intersection of Australia Avenue and Homebush Bay Drive with the aim to reduce congestion, improve safety and travel times
- Proposed upgrade of Hill Road between Parramatta Road and Old Hill Link

Transport 2022-23

Public transport (Existing)

Buses regularly service Sydney Olympic Park, providing connections to Newington, Burwood, Strathfield, Parramatta, Rhodes, Top Ryde and Chatswood.

Ferries operate between the Sydney Olympic Park Ferry Wharf, the Circular Quay and Parramatta.

Trains run between Sydney Olympic Park Station and Lidcombe Station every ten minutes on weekdays.

The 2023 Parkscape report reported 39% of visitors travelled to the park through active transport and 7% by public transport.

Mass transit

Integrated ticketing (inclusion of train and bus travel in major event tickets) was provided for 18 days during 2022-23, including 12 days for the Royal Easter Show and 6 days for Accor Stadium event days.

Cyclists

Over 1.3 million cyclists visited the Park in 2022-23, averaging almost 110,000 cyclists per month.

8 Authority Operations

The authority integrates environmental sustainability with its administrative and park management operations.

The authority corporate office at 5 Olympic Boulevard has achieved a 6 Star Green Star interiors rating from the Green Building Council of Australia and includes energy efficient, sustainable design features such as a high thermal performance glazing façade, furniture with third party Green Certification, and a 123kW photovoltaic solar panel system.

The authority's corporate fleet is procured through whole-of-government contract (SCM0653 Motor Vehicles Scheme) and meets energy efficiency standards. All petrol-fuelled vehicles can use E10 fuel blends, and there is a petrol/electric hybrid vehicle and an electric vehicle. Alternative transport is offered to authority staff to minimise vehicle use and includes two electric buggies, bicycles and opal cards. The authority's office building offers end-of-trip bicycle racks and shower facilities for staff .

Electronic office equipment is purchased through a whole of government contract and meets mandatory energy efficiency ratings. An increasing proportion of paper used for print and copying tasks are made with recycled content and/or certified as sustainable products through the Forestry Stewardship Council or the Programme for the Endorsement of Forest Certification. Ink and toner cartridges, used office paper, and obsolete and redundant electronic equipment are recycled. Electronic, rather than printed media is increasingly being used for these documents.

Contractors play a key role in the operation and maintenance of Sydney Olympic Park. Over forty service contracts deliver works across the park for the authority. Works specifications define contract environmental management responsibilities, and environmental performance is considered in tender assessment. Contractors must conduct an environmental risk assessment prior to commencing works and undertake an environmental induction if working in natural areas. Performance is assessed throughout the contract term to promote high standards and continual improvement.

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

Authority Operations 2022-23

Fleet vehicles

The authority maintained a fleet of eight passenger, light commercial vehicles and a van, including a petrol/electric hybrid and an electric vehicle; a charging station is connected to the P3 car park solar photovoltaic system for clean energy. Approximately 45,826 kilometres were travelled by authority staff.

The authority's security contractor maintained four vehicles and travelled 209,483 kilometres for operations including patrolling the Park. The fleet included one electric buggy that travelled 14,845 kilometres.

Office supplies and

We purchased 277 reams of photocopy paper. All paper was FSC/PFEC certified and 68 per cent contained 100 per cent recycled content, an

publications	<p>improvement on 61 per cent in 2021-22. Purchase of A4 white photocopy paper has declined steadily from 915 reams in 2018-19 to 245 reams in 2022-23. 73 per cent contained 100 per cent recycled content, an improvement on 2021-22.</p> <p>5.34 kilograms of ink cartridges and toner from the corporate office were recycled through the Cartridges 4 Planet Ark program.</p>
Contractors	<p>We delivered environmental induction training in compliance and best practice environmental management to over 422 term contractors, staff and researchers. In addition, an online environmental induction was developed for casual event staff.</p> <p>131 Work Permit applications for various development and maintenance works around the park were formally risk assessed and approved.</p>
Environmental Education and Training Programs	<p>The Sydney Wetlands Institute delivered a program of webinars, an on-line forum and in person workshops on various wetland management topics. The four webinars attracted a total of 423 participants; the three paid workshops were attended by 93 practitioners.</p>

