

# Annual Report 2023–2024

First published: November 2024



# Accessing the Sydney Olympic Park Authority

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## **Acknowledgement of Country**

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

01/11/2024

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 2024, for tabling in Parliament by 30 November 2024.

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



Carla Armanet

**Chief Executive Officer**  
**Sydney Olympic Park Authority**

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## 2023–2024 Year in Review

2023–24 saw a record number of visitors to Sydney Olympic Park:  
**11.9 million**

### 49 major event days, including:



**State of Origin x 2**  
 FIFA Womens World Cup  
**NRL Grand Final**  
 Matildas v China Olympic Qualifier  
**United Cup**



Foo Fighters  
**Taylor Swift concerts x 4**  
 Pink concert  
**Royal Easter Show**

### Successfully hosted the 2023 FIFA Women’s World Cup, including:



5 x major stadium matches



FIFA referees base camp



International broadcast centre



Impromptu live site

**Parks in partnership**  
 Total partners and stakeholders  
**9**

### Around the Grounds: Sports venue highlights

Number of school holiday participants:

**3,597**

Number of archery program participants:

**27,523**

Number of international, national or state competition days held in Sydney Olympic Park sports venues:

**318**

- Quay Centre hosted **5** international competitions
- Aquatic Centre hosted **19** state competitions
- Sydney Olympic Park sports venues hosted more than **718** sporting competition days – almost two for each day of the year!

## Major events at the Athletic Centre:



### September 2023:

- GPS championships: **10,000** people
- Sydney Catholic Schools championships: **5,000** people
- Combined Affiliated Schools (CAS) championships: **5,000** people

### October 2023:

- NSW PSSA: **5,000** per day (10k total)

### November 2023:

- A-League Women's Football Sydney FC v Melbourne City: **4,500** people

### December 2023:

- March 2024: Little Athletics State Track and Field championships: **9,000** people
- FIFA WWC referees base

## Operations

- **174** work permits, road occupancy permits and hoarding permits issued to support construction and asset maintenance activities across the precinct, compared to **151** in the previous year.
- **1,729,642** vehicles parked, up **8%** from the previous year.
- **4.7** million people reached organically on Facebook and over **67.2K** people on Instagram. Also active on LinkedIn, Twitter and YouTube.

## Awards:

- **The Smart Irrigation for Parks and Cool Towns (SIMPACT):**  
InnovationAus 2023 People's Choice Awards for Excellence for its innovative techniques to cool the microclimate.
- **National Internet of Things (IoT) award:**  
Digital Trust in Places and Routines (DTPR) as part of the Creating Safer Crowded Places project won a national IoT Award for introducing an international communication standard to communicate with visitors and residents about smart tech used at Sydney Olympic Park.  
DTPR signs tell the story of the technology in use, the data being collected, who is collecting it and what they are using it for. A QR code helps community members and visitors learn more, ask and provide feedback. For example, Sydney Olympic Park Authority used deidentified footage and other data for crowd safety purposes.
- **2024 Australian Web Awards Finalist:**  
Sydney Olympic Park Authority's new website provides an enhanced customer-centric experience and offers an interactive map, dynamic event calendar, and richer, more immersive content. It was selected as a finalist in the Sport and Recreation category in the 2024 Australian Web Awards. Websites are judged on design, development, user experience, content, accessibility and search engine optimisation.
- **Best Event Venue 2024 (capacity more than 1,000):**  
Sydney Showground was conferred with this prestigious award for the second year running, by Meetings and Events Australia (MEA). This highlights the venue's exceptional capabilities and commitment to delivering world-class events. Sydney Showground hosted a diverse range of events, including the FIFA International Broadcast Centre for the Women's World Cup.

## Chair's report

Over the past four years there has been significant planning for the future of Sydney Olympic Park including engagement with stakeholders and the community to inform the development of a draft master plan. I am pleased that we have now finalised the development of Master Plan 2050 and look forward to sharing this transformative plan with our community and stakeholders as we prepare for the public exhibition period in late 2024.

The cornerstone of the new Master Plan is the future connectivity provided by Sydney Metro West and Parramatta Light Rail which will support the development of a vibrant, liveable and well-connected community.

Hosting of major events, entertainment and sports is a key feature of Sydney Olympic Park. This year we hosted over 5,000 events, including supporting our venue partners for some of the biggest events in the Southern Hemisphere, including Taylor Swift concerts and the FIFA Women's World Cup Australia & New Zealand 2023™.

The Millennium Parklands are a critical element of Sydney Olympic Park and this year we reviewed the operations of the Parklands Advisory Committee and refreshed the committee's terms of reference and membership structure. These changes will bring a community voice to the Committee, which has a critical role in advising SOPA on the care and activation of these much-loved green spaces.

SOPA has responsibility for over \$2.5 billion of significant community assets, the work we have done on our Strategic Asset Management Plans has been critical. It was particularly satisfying that we successfully secured an additional \$8.5 million of funding to deliver infrastructure upgrades and improvements. Asset management continues to be a significant challenge for the Authority's aging assets, as we look to meet the civic infrastructure needs for the growing residential community in Sydney Olympic Park.

Thank you to the staff and partners of the Sydney Olympic Park Authority who have delivered the places, events and programs detailed in this year's annual report. It has been a pleasure to see Sydney Olympic Park continue to grow and develop.

Ken Kanofski

**Chair**





# Chief Executive Officer's report

Nearly 25 years on from the Sydney Olympics, Sydney Olympic Park is on the cusp of its most exciting transformation since the suburb sprung to life to host the Games. This has been a critical year of change and consolidation for the Authority in the lead up to the public exhibition of Master Plan 2050.

I would like to acknowledge our colleagues in the Department of Planning, Housing and Infrastructure, and across the NSW public sector, whose input into our Master Plan has helped to ensure that Sydney Olympic Park is well placed to help Sydney confront some of its greatest challenges in the coming decades.

As we prepare to release the Master Plan, the Authority has also embarked on a significant piece of work to ensure we continue to lead on environmental sustainability in the urban environment. We look forward to sharing renewed Environmental Guidelines to meet the environmental challenges of the next 25 years.

Sydney Olympic Park continues to be home to some of New South Wales and Australia's biggest community and professional sporting events – from the FIFA Women's World Cup and the NRL Grand Final, to the National All Schools Aquatic Championships, the Aspect All Schools Sports Carnival and the MS Mega Swim.

Beyond the big games and the big crowds – we were also delighted to host the FIFA Women's World Cup referees home base – and I'd like to acknowledge the lesser-known, but absolutely critical role, that Sydney Olympic Park's Venues team made to ensuring the tournament was served by well-prepared, match fit referees.

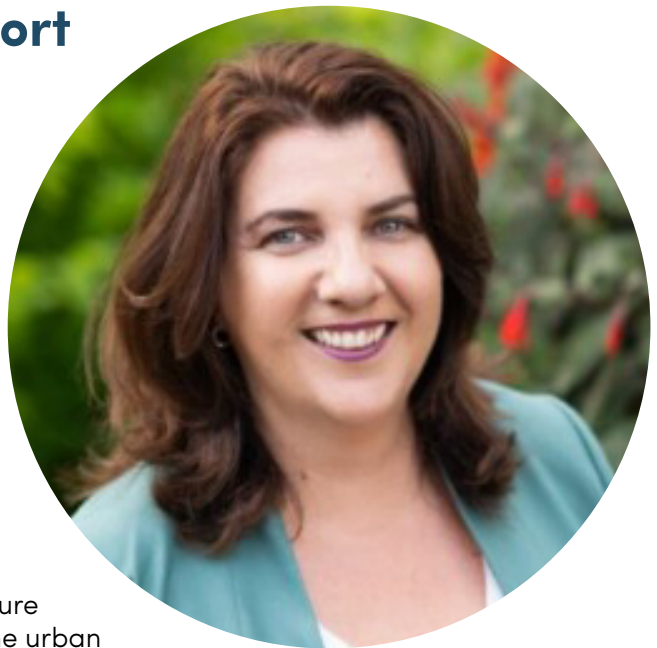
It's impossible to reflect on the last year at Sydney Olympic Park without reflecting on the Taylor Swift juggernaut – a moment that truly marked the end of the quieter days of the Covid-19 Pandemic, as the park hummed with the extraordinary energy of a global mega-star and her devoted fans. The joy of those experiences brings home what makes this such a special place for all of Sydney.

It has been a delight to lead Sydney Olympic Park Authority, and the agency's dedicated and passionate staff, over the last six months. No one day is the same – and it is truly a joy to lead an agency who can be building fungus-fighting frog saunas, hosting international pop megastars, teaching hundreds of kids to swim, and using leading-edge technology to ensure crowd safety at Australia's biggest events.

I'd like to conclude by thanking SOPA's staff and Board – it takes a very wide range of knowledge and expertise to make this incredibly diverse place work for so many different people every day.

Carla Armanet

**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 strategic 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).

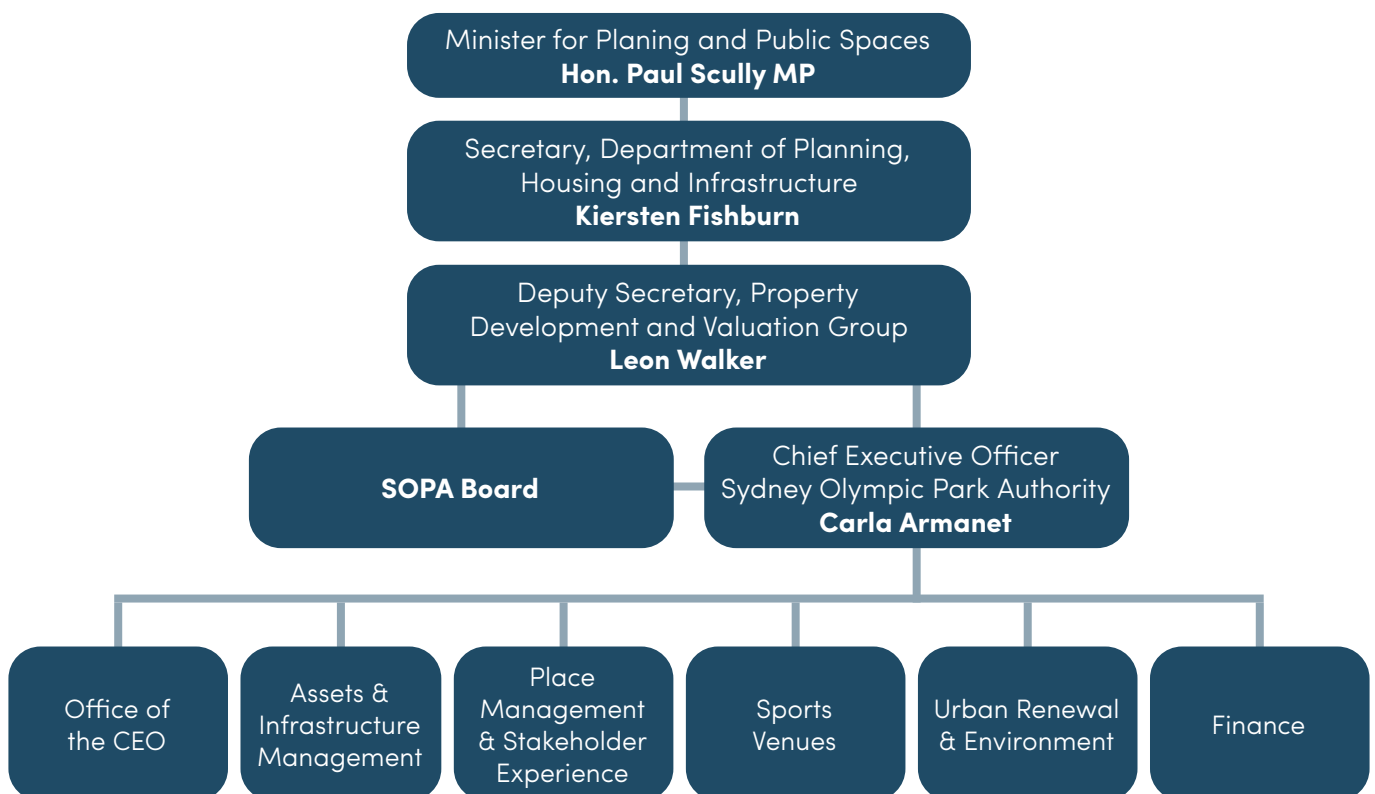
This includes the management of buildings, facilities, and landscape assets; conservation of water, energy, and resources; protection of its environment, ecosystems, and heritage; delivery of programs and events to enhance the visitor experience; provision of sports and leisure facilities; and general 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.



# Principal officers and meetings

## Dr Liz Develin

DBA MPH MHMS BHMS, Chief Executive Officer (to January 2024)

## Carla Armanet

GAICD, BA Sports Studies (Bus), Chief Executive Officer (from January 2024)

## Vivienne Albin

BSc MURP MPIA, Director Urban Renewal and Environment

## Mark Wolczak

BE (Electrical), ME, Director Assets and Infrastructure

## Anthony Elphick

BBus FCPA, Chief Financial Officer

## Carolyn Duggan

BEd, MPA, Director, Sporting Venues

## Susan Skuodas

BA Director, Place Management

As at 30 June 2024

The Sydney Olympic Park Authority Board met 11 times during 2023–24

Member	Meetings held*	Meetings attended
Ken Kanofski	11	11
David Borger	11	9
Romilly Madew	11	9
Tony McCormick	11	10
Liz Develin	6	6
Carla Armanet	5	5

\*Meetings held while the member held office

## Board members



### **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 of 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).

## Board members



### **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.



### **Carla Armanet GAICD, BA Sports Studies (Bus)**

*Appointed January 2024*

Carla Armanet is the current Chief Executive Officer of Sydney Olympic Park Authority, and an ex-officio member of the board.

Prior to joining the Authority in January 2024, Carla held roles across NSW Government, most recently having been the Director, Experiences, Partnerships & Engagement at the Botanic Gardens of Sydney and a Board Member of the Foundation and Friends of the Botanic Gardens. Prior to this, Carla served in executive roles at the Centennial Parklands and Moore Park, and the Barangaroo Delivery Authority. Renowned for her expertise in leading high-functioning teams within world-class venues and places, Carla is committed to optimising engagement, fostering positive customer experiences, and creating lasting connections. Carla is a graduate of the Australian Institute of Company Directors and holds a BA Sports Studies, majoring in Business.



### **Dr Liz Develin DBA MPH MHMS BHMS**

Dr Liz Develin served as the Chief Executive Officer of Sydney Olympic Park Authority and an ex-officio member of the board from July 2022 – January 2024.

Prior to joining the Authority in July 2022, Liz 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 enjoyed executive level roles across NSW Health, Premier & Cabinet, and the Planning portfolio.

Her varied roles 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.



## Millenium 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 twice during the reporting period.

### Members

Ms Romilly Madew (Chair)

Ms Sue Weatherley

Mr Nick Hollo

Prof. Michael Mahony

Ms Katie Littlejohn

Ms Fiona Morrison

The Sydney Olympic Park Authority Chief Executive Officer conducted a review of the committee at the expiry of their term in September 2023. A new membership model and terms of reference were developed following the review, which were endorsed by the Board in April 2024, and the Minister for Planning and Public Spaces in June 2024. A reconstituted Advisory Committee will take office in late 2024.



**Energising the Everyday**





# Energising the Everyday – Pump It Up!

## Our challenge:

- Transform an existing mountain cross track into a new, inclusive outdoor adventure space that caters to a diverse range of users, from seasoned riders to beginners and those with disabilities.
- Actively seek out, encourage and where possible, implement community suggestions relating to the pump track.
- Ensure the project is functional and safe, accessible, inclusive and environmentally friendly.

## Our impact:

The Haslams Pump Track project involves the construction of three separate tracks geared towards beginner, intermediate, and advanced riders. These tracks can be explored on various wheeled devices, including bikes, skateboards, adaptive bikes, roller skates, scooters, and purpose-built wheelchairs. The project’s focus on inclusivity ensures that there is a space for everyone to enjoy, regardless of their skill level or physical abilities.

Sydney Olympic Park Authority were committed to involving the community, residents and visitors alike, throughout the planning and development of the Haslams Pump Track project. Pre-construction community engagement workshops and consultations were conducted in January 2024. These workshops brought together community organisations, parent groups, residents, riders and government agencies to find out what they wanted most in a pump track.

## The community wanted:

- First Nations cultural heritage acknowledged through art and colours
- Shade and seating for comfort and relaxation
- Bike fixing stations for convenient repairs and maintenance
- Free parking to facilitate easier access and increase usage.

Overall, they wanted a functional, safe, accessible, inclusive and green recreational space where they could gather, play, relax and recharge - which is what Haslams Pump Track will deliver.

The construction contract was awarded to Common Ground in May 2024. Their team consists of passionate bike enthusiasts who are skilled landscape architects dedicated to crafting innovative, inclusive rider experiences that incorporate features to challenge riders of all ages and abilities. The Haslams Pump Track will open late 2024.



**“The pump track is more than just a new facility; it’s a community-driven space that celebrates inclusivity and diversity. Designed to cater to riders of all ages and abilities, this project is a testament to the power of collaboration and the positive impact it can have on our local community.”**

**79** contributions received  
**32** people engaged  
**1,931** views on the MySOP page  
**\$500,000** of funding contributed by the NSW Government Places to Play Program



# Energising the Everyday

## Strategic and Statutory Planning

In June 2022, Sydney Olympic Park Authority released the new vision for Sydney Olympic Park – Sydney’s Beating Green Heart.

The vision, including the rich insights gathered through the engagement process, has guided the development of the Strategic Place Framework and Master Plan 2050.

Simultaneously, Sydney Olympic Park Authority staff have undertaken significant policy review to align key policies with the Master Plan. These policies cover the management framework of the parklands remediated lands, the protection of threatened species and habitats and parklands commercial and operational land. They also provide recommendations on involving people, social capital, liveable places, biodiversity and environmental sustainability.

The Infrastructure Contributions Framework (ICF) has also been updated to support the delivery of the Master Plan 2050.

The draft Master Plan 2050 has been prepared and will be available for public exhibition in late 2024. The plan includes the creation of seven new outdoor public spaces, a major retail destination and neighbourhood shops totalling more than 2.2 million sqm of floor space when fully built over the coming decades.

Sydney Olympic Park Authority plans to continue engaging with the community and stakeholders as Master Plan 2050 is finalised, through a public exhibition process. The engagement will seek to further understand the community’s aspirations and perspectives on the future development planned for Sydney Olympic Park, as well as the opportunities and challenges as the Master Plan moves into a delivery phase from 2025.

## Partnership and Pattern Books to Redefine Housing

Sydney Olympic Park Authority partnered with Government Architect NSW to deliver a pilot project to support the development and delivery of low and mid-rise housing in New South Wales.

Architects and designers from around the world were invited to take part in the design competition to redefine the future of housing.

The Pattern Book Design Competition called for bold and innovative ideas for terrace houses and mid-rise apartment buildings for the 21st century.

Selected competition winners in the professional category will have the opportunity to have their designs brought to life and built on a selection of government owned sites, including Sydney Olympic Park.

## Commitment to Affordable Housing

Sydney Olympic Park Authority is playing a pivotal role in addressing the housing affordability crisis in Sydney. The agency engaged with the NSW Government property audit and subsequently identified a suitable and available site for the development of social and affordable housing.

In collaboration with government agencies, Sydney Olympic Park Authority is working diligently to prepare the site for construction. This involved planning, zoning, and infrastructure development and will continue in the next financial year. By taking these essential steps, SOPA is ensuring that the site is ready to accommodate the delivery of much-needed housing to ensure everyone has access to a safe and affordable place to call home.

Sydney Olympic Park Authority owns 73 affordable housing units in Sydney Olympic Park, which are managed by our partner Echo Realty, a subsidiary of Evolve Housing.



# Energising the Everyday

## Educating the Next Generation of Sydney Olympic Park Residents

As part of enhancing Sydney Olympic Park's vibrant community and further enhancing the precinct, Sydney Olympic Park Authority continues to investigate the possibility of creating a non-government education site. This site will be offered to non-government providers to transform into a primary or high school, providing more option for residents.

## Sydney Metro West

Work is underway to further improve the transport for residents, visitors and workers at Sydney Olympic Park. Sydney Olympic Park Authority is partnering with Transport for NSW to coordinate the delivery of the Sydney Metro to the Park. This includes:

- monthly strategic planning meetings, and
- ongoing management of construction activities, including the excavation of the station and the planning and preparatory works for the removal of the Tunnel Boring Machines (TBMs).

## Park Ranger Services

Park rangers play a vital role in ensuring the safety and preservation of parklands. They patrol the area, educate visitors about park rules and regulations, and provide assistance to those in need, including first aid and wayfinding. Additionally, they monitor wildlife populations, assist injured animals, maintain park facilities, and work to prevent and respond to emergencies.

## Community Engagement

Sydney Olympic Park Authority engages with its community to foster a sense of ownership and responsibility for the shared space. By actively involving residents, communities and traditional owners in decision-making processes and implementing community-led initiatives, the Authority can ensure that the parklands are well-maintained, sustainable, and reflective of the community's needs and values.

Some examples of Sydney Olympic Park Authority's community engagement in the last year include:

1. The introduction of a new noise hotline for Sydney Olympic Park residents to report any noise concerns, particularly related to events.
2. Direct digital engagement with Sydney Olympic Park residents via MySOP, an online community engagement hub that allows the community to participate in shaping Sydney Olympic Park and facilitates a dialogue about any emerging issues.
3. Residents receive the latest information about activities in the precinct and services at Sydney Olympic Park weekly via an opt-in community notices email.
4. Actively seeking out and engaging with community organisations, parent groups, residents, riders and government agencies to ensure the development of a first-rate pump track.
5. The digital transformation of the Sydney Olympic Park Authority website. This project consolidated many individual, standalone websites and reduced the number of pages from 1200 to 400. Extensive user experience research was conducted and numerous customer-focused new features were introduced.



**Country First, Nature Positive**



# Country First, Nature Positive

## A Cooler Future for Bicentennial Park

### Our challenge:

- Find solutions to address the impact of increasing frequency and intensity of droughts and extreme heat on the parklands
- Ensure Bicentennial Park is resilient and well-managed to meet the demands of a growing population

### Our impact:

Smart Irrigation Management for Parks and Cool Towns (SIMPACT) created and tested a new digital tool to improve irrigation for Bicentennial Park. Testing commenced in the third quarter of 2021 and wrapped up in the third quarter of 2023. The project focused on making the park a 'cool island', with far-reaching thermal benefits for communities downwind from the park.

This project set up over 50 devices to measure temperature and humidity and used 13 weather stations and over 200 'smart soil' devices across the park.

Together, these sensors recorded soil moisture and air temperature information and combined it with local weather forecasts. AI then predicted when and for how long different sections of the park needed to be watered. The system used recycled water and tracked soil moisture outcomes to learn over time the most efficient irrigation regime.

Live data about the park's conditions was also shared online, so that visitors could easily locate the coolest parts of the park.

The SIMPaCT system was designed to easily scale up or down in complexity. This allowed it to be replicated in any other urban irrigation project, from parks to botanic gardens, sport fields and more.

<b>\$3.677m</b> Total cost	<b>\$2.47m</b> Funding contributions: Smart Places Acceleration Program	<p><b>“By harnessing the power of technology, we’re not just improving Bicentennial Park; we’re creating a model for how urban green spaces can thrive in the face of climate change.”</b></p>
<b>50</b> Devices to measure temperature and humidity	<b>8</b> Awards	
<b>200</b> Smart soil devices	<b>13</b> Weather stations	
<p>Expected population of Sydney Olympic Park in 2036 <b>Approximately 30,000, 275% increase on current numbers</b></p>		

# Country First, Nature Positive

## Back from the brink: How bricks saved a species

### Our challenge:

- Protect one of the largest remaining populations of the endangered Green and Gold Bell Frog colony from the deadly chytrid fungus and predators
- Ongoing management activities within frog habitats include vegetation management, pond hydrology management, habitat enhancement works, and management of visitors

### Our impact:

Sydney Olympic Park has emerged as a critical sanctuary for the endangered Green and Gold Bell Frog providing a haven for one of the largest remaining populations in the Greater Sydney region. However, the conservation of this species in an urban environment presents unique challenges.

With a history of protecting this unique species, SOPA has recently collaborated with Macquarie University researcher, Dr Anthony Waddle, to further improve the frogs' habitat. Dr Waddle's research confirmed that providing artificial 'hot spot' shelters allows frogs to quickly "bake off" chytridiomycosis infections.

The team built small shelters from readily available materials, such as bricks and PVC greenhouses, so frogs could regulate their body temperature and live in conditions that suppress the growth of the fungal pathogen. As a result, the old brickpit now has dozens of these tiny greenhouses dotting its landscape, each containing a tower of black bricks that heat up in the sunlight and provide refuge for the frogs.



**“Protecting endangered species in an urban environment is a delicate balance. At Sydney Olympic Park, we’re innovating to safeguard the Green and Gold Bell Frog from the threats it faces.”**



Purpose built frog saunas keeping the endangered green and gold bell frog warm in winter.



# Country First, Nature Positive

## Connection to Country strengthened through Murama partnership

### Our challenge:

- Facilitate stronger partnerships with local Indigenous communities
- Collaborate with these communities in a meaningful way to recognise, promote and support connection to culture

### Our impact:

Since 2015, Murama has been an inclusive interface for grassroots First Nations’ community engagement at Sydney Olympic Park. Established as an informal, trust-based partnership between community and government, the Murama Healing Space, Murama Dance Ground and Wangal Walk directly contribute to the ‘Country-First’ pillar of Sydney Olympic Park Authority’s place vision.




The Murama Healing Space and Dance Ground located in Newington Armory, have become symbols of unity, healing, and learning, receiving accolades for their contribution to community engagement and landscape architecture. These spaces are not just physical locations but are embodiments of the Circle’s vision for walking together in kinship.

The Wangal Walk is a publicly accessible cultural discovery trail which connects the Murama Healing Space and Dance Ground, through cultural interpretive installations, a Stolen Generations’ memorial garden, and community stories with a healing focus. The Wangal Walk has also been digitally mapped and interpreted to provide an online immersive cultural experience.

As a regional hub for arts, healing and education programs, Murama Healing Space is a host of intertribal meetings and countless informal community cultural gatherings. It is also the hub of Murama Indigenous Youth Leadership programs, Indigenous Mums and Bubs groups, culturally based healing programs, Indigenous internships and research placements, amongst many other art and education programs.

Sydney Olympic Park Authority’s partnership with the Murama community is intentionally aligned with the National Agreement on Closing the Gap and particularly NSW Government Priority Reform 1: ‘Formal partnerships and shared decision-making’.

Since the partnership commenced in 2016, Murama has seen:

-  1200+ Murama Indigenous youth leading more than 30,000 mainstream primary school students through cultural learning activities and school excursions
-  Arts projects totalling over \$340K for community artists
-  1,200 volunteer hours from the Murama Healing Circle



“ The Murama partnership has strengthened our connection to Country, bringing unity, healing, and learning through grassroots First Nations’ engagement at Sydney Olympic Park. ”







## Youth Eco Summit

The Youth Eco Summit event delivered sustainability workshops to over 2500 students in partnership with environmental and cultural organisations including the Australian Museum, Taronga Zoo, Botanic Gardens of Sydney, Sydney Water, Murama, and Jarrara Cultural Centre in the Catholic Schools Parramatta Diocese.

The delivery of the Youth Eco Summit has now transitioned to Sydney Water who will be organising the event in October 2024.

## Neighbours Nurturing Nature

The Education and Visitor Programs team worked with three local public schools to deliver the Neighbours Nurturing Nature grant funded program. The students undertook a variety of activities over a period of 12 months to care for the parkland, including a clean-up day, planting and weeding sessions, and improving the biodiversity of the area by creating animal habitats.

Adult volunteers have also participated in the Neighbours Nurturing Nature volunteering project. A group of volunteers participated in the Caring for Country session on 4 May 2024 at the Murama Healing Space. Dr John Hunter and Indigenous educator, Kim Tilley introduced the volunteers to the space and discussed how we could all help be custodians of Country.

The volunteer group assisted in removing weeds and grass from the fledgling native food garden space and applied plenty of mulch to the grounds. The group also enjoyed learning the basics of basket weaving while having a yarn.

## Citizen Scientists: Guardians of Sydney Olympic Park's Birdlife

For two decades, a dedicated group of citizen birdwatchers has been instrumental in safeguarding the biodiversity of Sydney Olympic Park. The Cumberland Bird Observers' Club (CBOC) has partnered with the Sydney Olympic Park Authority to conduct extensive bird surveys, providing invaluable data on species abundance, distribution, and population trends.

Through their meticulous observations, CBOC members have helped identify critical habitats for migratory shorebirds and documented the breeding success of numerous native species. Their insights have informed management decisions, such as the creation of nest boxes for Red-rumped Parrots and the restoration of wetland habitats for waterbirds.

By monitoring the park's birdlife, CBOC volunteers have also raised awareness about the threats posed by invasive species and habitat degradation. Their efforts have contributed to the conservation of Sydney Olympic Park's unique ecosystem and ensured that future generations can enjoy its natural beauty.



**Where Sydney Comes to Play**

# Crowd control challenges? AI the secret weapon to “shake it off”

## Our challenge:

- To ensure 80,000+ Swifties had a safe, positive and memorable experience at Sydney Olympic Park at the Taylor Swift concert.
- To reduce the reliance on ‘judgement calls’ and observations to manage crowds by using AI to assist with dynamic crowd management.

## Our impact:

SOPA staff and Transport for NSW worked hard behind the scenes at each of the four Eras Tour concerts, acting as eyes in the sky to support crowd control.

SOPA also debuted AI technology to measure crowd sentiment and predict crowd movements around the stadium. The AI program combined features such as de-identified CCTV footage, weather data and social media to inform more proactive decision-making for public safety.

This allowed teams to prevent problems before they occurred and implement a range of measures like opening more exits, redirecting fans, providing live updates, deploying more staff or playing music to continue the concert vibe.

At the time, this was the biggest test for the trial, which kicked off in 2023 as part of the NSW Government’s \$45 million Smart Places Acceleration Program. Signs with QR codes were placed around the stadium for people keen to learn more about the technology and provide feedback.

The trial was rigorously assessed under the NSW Government’s AI Assurance Framework to ensure the use of the new technology was ethical and real benefits were delivered to the community without compromising privacy or data security.

## Numbers:

More than **340,000** shimmering fans

**Four** concerts

**50** SOPA staff on site each night including security, customer service and operations staff

“ To keep tens of thousands of concert goers safe and comfortable while moving around can be complex. The shows were unforgettable but dynamic crowd management was the hero, with a helping hand from SOPA staff. This ensured the mood stayed positive and the trip home was as smooth as possible. ”





## Playing Together 'Til it's Done

### Our challenge:

- Provide operational, security and event support for the Til It's Done Matilda's FIFA Women's World Cup campaign
- Provide an area free from branding that was appropriate for precinct activities and performers
- Coordinate the various venues through the extended period

### Our impact:

Sydney Olympic Park Authority proudly offered football fans an opportunity to witness some of the best female footballers from around the world battle it out on Australian soil over 64 games. The matches, played during July and August 2023 captivated Australian football fans and inspired the next generation of Matildas.

SOPA partnered with Destination NSW and the Office of Sport to support the CommBank Matildas World Cup campaign, before they departed for the Paris 2024™ Olympic Games. This included hosting the FIFA referees base camp, providing the facilities for the international broadcast centre and facilitating an impromptu live site, off the back of an unprecedented wave of public support.

“ It's unequivocal that teaming up with other government departments enhanced the experience for football fans. Each member of the team brought their best to the table and delivered an exceptional FIFA Women's World Cup. Our joint efforts showcased Sydney's world-class facilities and vibrant atmosphere, leaving a lasting legacy for women's football in Australia. ”

### Numbers:

More than **375,000** football fanatics

More than **200** extra services, including express trains and Major Event Buses to run for each match at Sydney Olympic Park

All **five** games reached capacity at Stadium Australia (75,784)

# Manage a portfolio of \$2.5bn of infrastructure

Sydney Olympic Park Authority achieved compliance with TPP19-07 – Asset Management Policy through its annual submission of a new asset management framework including new strategic and asset management plans.

All capital works were delivered on time and within budget. A map of the capital works delivered is available on page 30.

The organisation also sought expressions of interest to supply the Sydney Olympic Park precinct with recycled water. The current contract ends Feb 2026 and negotiations continue with a preferred supplier.



## Filming

Sydney Olympic Park is becoming increasingly recognised by the film and creative industries for its diverse environments and assets and the flexible precinct conditions and approvals that support a wide array of filming activities.

Filming activities continue to grow after the COVID period, with 15 film shoots taking place last year in the public areas, not to mention those that occurred within the venues. Major feature films that have used Sydney Olympic Park as a filming location in recent times, include Fall Guy and Planet of the Apes, as well as numerous TV productions, such as Ten Pound Pom and NCIS Sydney.



## URBNSURF open for business

Sydney Olympic Park became home to Sydney's only surf park in May 2024.

Recognising the iconic Sydney surf culture, URBNSURF provides an inclusive way to experience the surf, from expert to beginner wave settings. It complements existing recreation activities, including BMX, swimming, diving, water polo, netball, hockey, athletics, cycling, archery, gymnastics, skateboarding and more.



## Site hire bookings / revenue

The parklands offer diverse spaces to suit a variety of events, from sporting carnivals to intimate weddings or cultural festivals and celebrations. Sydney Olympic Park Authority hires these venues to individuals, organisations and communities as a source of income. In 2023-24 there were 527 site hire bookings.









## School excursions

The Education team provided a range of school excursion programs and events across Sydney Olympic Park. Over the past 12 months, 14,000 school students from over 150 schools have been involved in environmental based school excursion programs and events at the Park.




As part of the change management plan, a decision was made to discontinue the delivery of Education and Visitor Programs by Sydney Olympic Park Authority and seek alternative opportunities for the delivery of immersive, place-based experiences.

# Capital works



-  **Haslams Pump Track** (2023/24 New destination and venue adjacent to the BMX Track at Pod C P5 Car Park)
-  **Visitor counters** stage 2 (15 x new Metro-counters have been installed in stage 1 & 2)
-  **Shade elements** refurbishment (2023/24 Wentworth Common Picnic Pavilions, Water Bird Refuge Hide, Concord West BBQ Shelters, Bicentennial Park Replacement membranes)
-  **Landscape enhancement** tree planting & landscape upgrade (2023/24 Blaxland Riverside Park, Newington Armory, Bicentennial Park)
-  **New adventure play equipment** on repurposed pond (Wentworth Common 2022/23 full design documentation. 2023/24 construction works)
-  **Horse Trail** refurbishment grading, drainage installation. (Wentworth Common stage 1- 2022/23 Drainage design completed & existing drainage cleared. Stage 2 – 2023/24 construct designed drainage channels & regard surface)

## 2024/25 Planned capital works

-  **Armory Wharf Pontoon** repairs (2024/25 replace the existing deteriorated timber gantry surface with Fibre reinforced plastic and reopen to public)
-  Procure and install new lithium batteries in the **Millennium Parklands Railway locomotive** (2024/25 Lighter and longer life batteries with increased charge holding properties for more sustainable heritage train use)
-  **Armory heritage** items restoration (2024/25 items external to the buildings, fire reel covers, building signs, fire cabinets)



## Cultural Festivals Form DNA of Cathy Freeman Park

### Our challenge:

- Reinvigorate Cathy Freeman Park
- Provide a platform for diverse cultural organisations to showcase their unique offerings
- Deliver a high-quality experience through a diverse range of cultural events for residents and communities

### Our impact:

In 2023–24 Sydney Olympic Park Authority introduced a transparent expression of interest process to select festival organisers, providing clear guidelines and support throughout the application process. The team worked closely with Placemaking NSW to ensure the program offered two site layout options with corresponding cost estimates, enabling organisers to plan their events effectively. Additionally, Sydney Olympic Park Authority provided comprehensive support, including event planning resources, insurance requirements, and payment schedules.

Cultural festivals are booked to commence in the 2024–25 year and have attracted a diverse range of cultural organisations. The program fosters a vibrant and engaging atmosphere, enhancing the local community's cultural experiences. By providing a structured framework and support, Sydney Olympic Park Authority ensures the success of each festival, contributing to the overall attractiveness of the Park.

“ Our goal is to enliven Cathy Freeman Park into a dynamic cultural hub, where diverse voices can be heard and celebrated. By providing a platform for unique cultural experiences, we aim to enrich the lives of our community and create a lasting legacy. ”



# Operations and performance

## Customer Feedback



Customer interactions 3,582 (decrease of 8%\*)



Complaints 136 (3.7% of customer interactions)



Compliments 10

## Complaints



32% related to event noise



31% Venues and precinct



22% parking



5% access and mobility



10% other

The introduction of the new noise hotline appears to have led to an increase in noise complaints due to increased awareness of the hotline among residents and greater accessibility to report noise disturbances.

## External Complaints

If complaints about Sydney Olympic Park Authority were received through the Department's Feedback Assist platform, they were managed under the Department's complaint handling process and have been included in the Department's statistical information.

## Enquiries

Enquiries received primarily related to major events, parking and venue information.

## Summary review of operations

The Sydney Olympic Park community is estimated at 24,100 people in 2023-24, a decrease of 3% on 2022-23. This is comprised of:

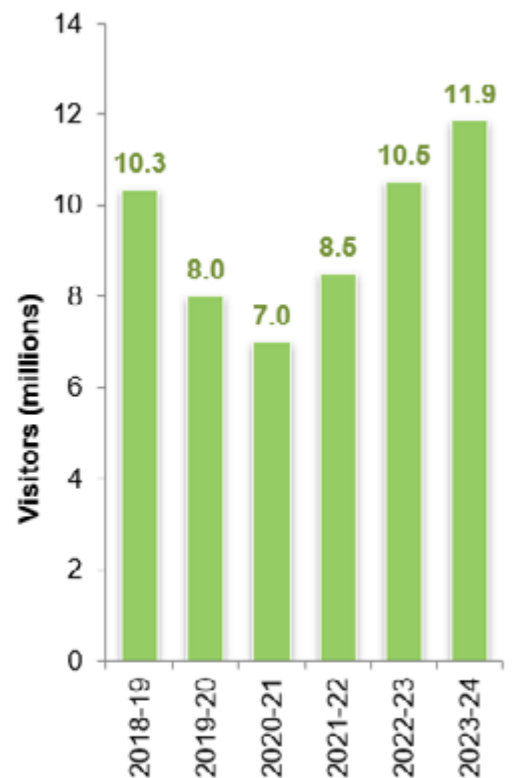
- **17,300** workers (2% decrease),
- **5,300** residents (10% decrease), and
- **1,480** students (no change).

There are a number of reasons for this small decrease:

- The commercial office vacancy rate at Sydney Olympic Park has increased over the last 12 months. This resulted in a 2% decrease in the number of staff based within the Park.
- The residential vacancy rate has increased from 2.1% to 3.1% and a change to the Sydney Olympic Park boundary resulted in former Sydney Olympic Park residents now becoming part of Wentworth Point.

The number of students based at the Park remains stable.

In 2023-24 there were 49 event days with more than 30,000 event patrons attending the Park, this is a 44% increase on 2022-23, back to pre-pandemic levels.





# Management and accountability

## Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2022	2023	2024
Women	50%	47.4%	49.4%	49.3%
Aboriginal and/or Torres Strait Islander People	3.3%	1.3%	0.0%	1.4%
People whose first language spoken as a child was not English	23.2%	9.6%	3.8%	7.2%
People with disability	5.6%	1.3%	0.6%	0.0%
People with disability requiring work-related adjustment	N/A	0.0%	0.0%	0.0%

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

Note 2: The NSW Public Sector Aboriginal Employment Strategy 2019–2025 takes a career pathway approach in that it sets an ambitious target of 3% Aboriginal employment at each non-executive grade of the public sector by 2025.

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

Note 4: In December 2017 the NSW Government announced the target of doubling the representation of people with disability in the NSW public sector from an estimated 2.7% to 5.6% by 2027.

## Trends in the Distribution Index for Workforce Diversity Groups

Women	100	92	91	92
Aboriginal and/or Torres Strait Islander People	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	N/A	N/A	N/A
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A
People with disability requiring work-related adjustment	N/A	0.0%	0.0%	0.0%

## Management and accountability

Number of officers and employees by category with previous year comparison

	2023-2024	2022-2023	2022-2021
Ongoing	128	144	139
Temporary	5	10	12
Casual	155	160	271
Executive	5	6	6
TOTAL	293	320	428

NB: Headcount data reported at end of reporting period

### Numbers and Remuneration of Senior Executives

	2023-2024		
	Male	Female	TOTAL
Band 3 Group/Deputy Secretary	-	-	-
Band 2 Executive Director	0	1	1
Band 1 Director	2	3	5
TOTAL	2	4	6

NB: These are Senior Executive statistics as at 20 June 2024. This data is based solely on senior executives in their substantive role and band level.

### Average Remuneration of Senior Executives

	2023-2024	
	Range (\$)	Average Remuneration (\$)
Band 3 Group/Deputy Secretary	-	-
Band 2 Executive Director	-	\$325,000
Band 1 Director	\$225,747 - \$269,184	\$239,603

NB: This data refers to the salaries of senior executive employed on the reporting census date, 20 June 2024.

# Management and accountability

Tables 1 to 3 show Sydney Olympic Park Authority's Work Health and Safety (WHS) performance and details of injuries for 2023-24. There were no prosecutions under the NSW Work Health and Safety Act 2011.

**Table 1. Distribution of injuries reported to the department's WHS Team in 2023 - 2024.**

Injury Outcome	Injury Numbers	Injury %
Lost time injury	8	53.33%
No treatment / First aid treatment	5	33.33%
Medical treatment	2	13.34%

**Table 2. Mechanism of injury data from Icare Insurance for NSW data as of 30 June 2024.**

Mechanism of Injury	Number of Claims	Claims %
Falls, trips and slips of a person	4	40%
Body stressing	2	20%
Mental stress	2	20%
Hitting objects with a part of the body	1	10%
Other and multiple mechanisms of incident	1	10%

**Table 3. Lost time rates calculated from Icare Insurance for NSW data as of 30 June 2024.**

Claim rate / count	Number	Claims %
Lost time (LT) claim count	6	40%
Lost time frequency rate – LT claims per 1 million hours worked	24.53	20%
Lost time incident rate – LT claims per 100 employees	1.37	20%
Hitting objects with a part of the body	1	10%
Other and multiple mechanisms of incident	1	10%

## Code of conduct and ethics

Employees of Sydney Olympic Park Authority are employed by the Department of Planning, Housing and Infrastructure 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, Housing and Infrastructure's annual report.

# Management and accountability

## Risk Management

SOPA has adopted the Department of Planning Housing and Infrastructure's Risk Management Framework and the department's Business Continuity Management Framework. The department provides services to SOPA under these Frameworks. For more information, please see the Department of Planning Housing and Infrastructure's Annual Report.

## Internal Audit and Risk Attestation

During the reporting period, Sydney Olympic Park Authority was compliant with the NSW Treasury Policy, TPP 20-08 with a shared Audit and Risk Committee arrangement in place. The department provides the Chief Audit Executive and internal audit function for Sydney Olympic Park Authority.

The internal audit function provides independent and objective review and advisory services designed to improve the operations, risk management, controls, and governance processes. The internal audit function is governed by the entities Internal Audit Charter.

The entity had a risk based 2023-24 Internal Audit Plan endorsed by the Audit and Risk Committee and approved by the agency head. Quarterly reports on the delivery of internal audit engagements and internal audit activities were presented to the Audit and Risk Committee. Audit recommendations are tracked, monitored and reported on by Internal Audit function.

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

Under TPG23-10 Annual reporting requirements, SOPA 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.

SOPA relies upon the Privacy Management Plan for the Department of Planning, Housing and Infrastructure. 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 2023-24, Sydney Olympic Park Authority received no applications for review under Part 5 of the PIIP Act.



## Management and accountability

### Modern Slavery Act

Sydney Olympic Park Authority operates under the Department of Planning, Housing & Infrastructure's procurement framework. All Modern Slavery Act 2018 (NSW) requirements are managed through this procurement framework, and activities to support and uphold the intent of the Modern Slavery Act 2018 (NSW) are reported in the Department of Planning, Housing & Infrastructure's Annual Report 2023-2024.

### Legal Change

The Sydney Olympic Park Authority Amendment (Hill Road Upgrade) Bill 2023 excluded the operation of section 31 of the SOPA Act to a part of the Millennium Parklands which was required by Transport for NSW (TfNSW) for the Hill Road Upgrade.

The amendment has the effect of disapplying the prohibition against the sale, mortgage, disposal and acquisition of a parcel of land identified in a map inserted into Schedule 5 of the SOPA Act.

This allowed the subject land to be transferred to TfNSW for the purpose of the upgrade. The land no longer forms part of the Millennium Parklands. Once the upgrade is constructed, the land will be transferred from TfNSW to the City of Parramatta as part of the road network.

### 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.

### Overseas travel

No employees travelled overseas on government business in 2023-24.

# Biodiversity

*Goal – Nature is protected, nurtured, enhanced and valued*

The rewilding of Sydney Olympic Park is a restoration work in progress, beginning with the redevelopment of Sydney Olympic Park in the 1990s and aiming to shape resilient urban ecosystems that will endure into the next century and beyond.

The Park supports over 650 native plant and animal species, including a quarter of all native bird species found in Australia, endangered frogs, insectivorous microbats, critically-endangered remnant bushland, internationally-migratory shorebirds, and extensive saltmarsh meadows and mangrove forest. The high species richness and abundance in the geographic centre of a large city contributes to the Park's high ecological, aesthetic and educational values.

Approximately 300 hectares – nearly half of Sydney Olympic Park – is zoned under planning legislation for environmental conservation and management due to its high ecological values. A network of boardwalks and pathways provide visitor access to ecologically sensitive areas whilst ensuring their protection, and enabling close connection with nature.

## 2023–24 highlights:

- Recording of a total of 111 bird species in the 20th annual spring bird census, comprising 106 native species and 5 introduced species. Native species richness and abundance is close to the long-term average
- Conduct of a low-intensity controlled burn over 4.3 hectares of Newington Nature Reserve by the National Parks and Wildlife Service and Fire & Rescue NSW
- Commencement of field trials of techniques used to protect endangered Green and Golden Bell Frogs from chytrid fungus by Macquarie University researchers
- Completion of Stage 1 of a three-year NSW Environmental Trust grant to address predation on the Green and Golden Bell Frog. This included baseline ecological monitoring of the Brickpit bell frog population, a new rat baiting program within the Brickpit, and construction of a large predator free enclosure
- Hosting of the annual Green and Golden Bell Frog workshop, bringing together land managers, ecologists and researchers from across New South Wales
- Bush regeneration and land management programs to support threatened species over 210 hectares of ecologically sensitive habitats.
- Installation of 6,080 new habitat plantings
- Refurbishment of the Waterbird Refuge tidal gate, installation of a new floating bird roost, and delivery of estuarine wetland drainage works, with funding provided through a Sydney Water Enforceable Undertaking Agreement
- Volunteer participation in 5 citizen science survey ecological survey programs, contributing a total of 980 person hours
- Preparation of a new Urban Greening Policy to guide conservation of existing urban trees and a net positive gain in tree canopy and soft landscape during the development of Sydney Olympic Park

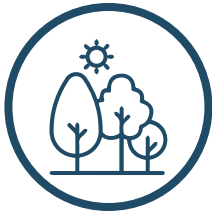
A Biodiversity Management Plan guides the Authority in stewardship of the biodiversity assets under its care and in compliance with environmental legislation. Management and reporting activities are focused on the following seven core conservation programs.





## Regenerating remnant forest

- 4.3 ha – burnt March 2024, 5 hectares burnt April 2018, remainder unburnt for over 100 years
- 1,333 hours of vegetation management by bush regenerators
- Floristic diversity - 225 native species and 65 exotic species (2023–24)



## Growing bushland and grassland habitat

- 11 reptile species were recorded across Sydney Olympic Park during 2023–24.
- 570 kilograms of pampas grass seedheads (weeds) removed
- Woodland birds: 32 species recorded 2023



## Conserving the Green and Golden Bell Frog

- Sydney Olympic Park is a 'priority management site', for the endangered Green and Golden Bell Frog under the NSW Government's Saving our Species conservation program, which aims to ensure the species is secure in the wild for 100 years.
- 4 frog habitats established in the Park spanning 126 hectares
- 36 ponds where there was evidence of potential for breeding or successful breeding.



## Sustaining healthy freshwater ecosystems

- 24 hectares of ponds/wetlands and 1400 meters of creek comprising 10 discrete waterbodies of various sizes, depths, ages and habitat values.
- 92% of 13 zones were occupied by the Green and Golden Bell Frog
- 28 waterbird species averaging 470 birds with an additional 6 colonial nesting waterbird species.



## Restoring estuarine ecosystems

- The estuarine wetlands comprise: 73 hectares mangrove forest; 35 hectares coastal saltmarsh; 14 hectares Swamp Oak Flood Floodplain Forest, mudflats, open water lagoons and tidal creeks
- 2,835 metres of tidal drainage channels maintained
- Waterbird Refuge tidal gate significantly refurbished after 15 years of operation
- 5 mosquito treatments conducted in Newington Nature Reserve; 3 in Badu Mangroves





## Augmenting immature habitats

Nest and roost boxes, rock piles, and log stacks are being added to immature reconstructed landscapes to fast-track availability of the habitat elements characteristic of natural landscapes and mature bushland.

- Red-rumped parrot population size 26, with 30 boxes maintained and 2 occupied
- 24 microbat boxes maintained; 7 boxes occupied, maternity roost of 3 species within boxes and the colony reached 63 individuals.
- A new floating wetland bird roost was installed during 2023–24 as a replacement for an old and degraded roost island



## Managing pest fauna threats to species and ecosystems

- 8 Narawang Wetland ponds drained for Gambusia control
- 36 bait stations installed in the Brickpit and replenished monthly
- 14 foxes removed and 1 feral honeybee hive





# Appendices

## 1: Financial statements



## 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 Chief Executive, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information, 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 2024* (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 Officer's Responsibilities for the Financial Statements**

The Chief Executive Officer 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 Officer's responsibility also includes such internal control as the Chief Executive Officer 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 Officer 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 Statements**

My objectives are to:

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

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

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

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

Delegate of the Auditor-General for New South Wales

17 October 2024  
SYDNEY



# **Sydney Olympic Park Authority**

**Annual financial statements for the year  
ended 30 June 2024**

# **Sydney Olympic Park Authority**

Annual Financial Statements

*for the year ended 30 June 2024*

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# Sydney Olympic Park Authority

## Statement by Chief Executive for the year ended 30 June 2024

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 2024 and the Treasurer's directions, and
- present fairly the Sydney Olympic Park Authority's financial position, financial performance and cash flows.



Signed

Carla Armanet  
Chief Executive Officer

Sydney Olympic Park Authority

Date: 16 October 2024

**Sydney Olympic Park Authority**  
**Statement of comprehensive income**  
for the year ended 30 June 2024

	Notes	Budget 2024 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
<b>Expenses</b>				
Personnel services	2(a)	32,126	28,662	28,611
Other operating expenses	2(b)	61,181	60,351	63,352
Depreciation and amortisation	2(c)	103,114	111,447	109,194
Grants and subsidies	2(d)	30	49	65
Finance costs	2(e)	1	51	49
<b>Total Expenses</b>		<b>196,452</b>	<b>200,560</b>	<b>201,271</b>
<b>Revenue</b>				
Sale of goods and services from contracts with customers	3(a)	64,213	52,849	48,401
Investment revenue	3(b)	2,370	26,324	22,603
Retained taxes, fees and fines	3(c)	608	937	754
Grants and contributions	3(d)	33,751	23,921	35,249
Other revenue	3(e)	2,541	4,813	5,407
<b>Total Revenue</b>		<b>103,483</b>	<b>108,844</b>	<b>112,414</b>
<b>Operating result</b>		<b>(92,969)</b>	<b>(91,716)</b>	<b>(88,857)</b>
<b>Net result</b>		<b>(92,969)</b>	<b>(91,716)</b>	<b>(88,857)</b>
<b>Other comprehensive income</b>				
<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	-	157,725	193,487
<b>Total other comprehensive income</b>		<b>-</b>	<b>157,725</b>	<b>193,487</b>
<b>TOTAL COMPREHENSIVE INCOME(LOSS)</b>		<b>(92,969)</b>	<b>66,009</b>	<b>104,630</b>

The accompanying notes form part of these financial statements.



**Sydney Olympic Park Authority**  
**Statement of financial position**  
for the year ended 30 June 2024

	Notes	Budget 2024 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	4	107,290	119,798	116,887
Receivables	5	4,469	6,202	4,476
Contract assets	6	7,303	3,473	7,303
Inventories	7	3	4	3
Other financial assets	8(a)	1,511	1,507	1,505
<b>Total Current Assets</b>		<b>120,576</b>	<b>130,984</b>	<b>130,174</b>
<b>Non-current assets</b>				
Financial assets at fair value	9	78,040	84,352	77,180
Other financial assets	8(b)	6,402	5,042	6,402
Property, plant and equipment				
-Land and buildings		2,667,511	2,796,249	2,733,797
-Plant and equipment		21,142	20,338	21,611
-Infrastructure systems		411,812	431,458	437,566
Total property, plant and equipment	10	<b>3,100,465</b>	<b>3,248,045</b>	<b>3,192,974</b>
Right of use assets	12	918	893	1,039
<b>Total Non-Current Assets</b>		<b>3,185,825</b>	<b>3,338,332</b>	<b>3,277,595</b>
<b>Total Assets</b>		<b>3,306,401</b>	<b>3,469,316</b>	<b>3,407,769</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	13	17,233	20,272	25,901
Contract liabilities	6	6,222	8,106	6,223
Borrowings	14	234	85	101
Provisions	15	3,545	2,679	3,178
Other	16	1,392	1,353	1,392
<b>Total Current Liabilities</b>		<b>28,626</b>	<b>32,495</b>	<b>36,795</b>
<b>Non-Current Liabilities</b>				
Borrowings	14	764	883	997
Provisions	15	417	369	417
<b>Total Non-Current Liabilities</b>		<b>1,181</b>	<b>1,252</b>	<b>1,414</b>
<b>Total Liabilities</b>		<b>29,807</b>	<b>33,747</b>	<b>38,209</b>
<b>Net Assets</b>		<b>3,276,594</b>	<b>3,435,569</b>	<b>3,369,560</b>
<b>EQUITY</b>				
Reserves	17	1,859,673	2,017,398	1,859,673
Accumulated funds	17	1,416,921	1,418,171	1,509,887
<b>Total Equity</b>		<b>3,276,594</b>	<b>3,435,569</b>	<b>3,369,560</b>

The accompanying notes form part of these financial statements.

**Sydney Olympic Park Authority**  
**Statement of changes in equity**  
for the year ended 30 June 2024

	Notes	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
<b>Balance at 1 July 2023</b>		<b>1,509,887</b>	<b>1,859,673</b>	<b>3,369,560</b>
<b>Net result for the year</b>		<b>(91,716)</b>	<b>-</b>	<b>(91,716)</b>
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	10	-	157,725	157,725
<b>Total other comprehensive income</b>		<b>-</b>	<b>157,725</b>	<b>157,725</b>
<b>Total comprehensive income for the year</b>		<b>(91,716)</b>	<b>157,725</b>	<b>66,009</b>
<b>Balance at 30 June 2024</b>		<b>1,418,171</b>	<b>2,017,398</b>	<b>3,435,569</b>
<b>Balance at 1 July 2022</b>		1,598,744	1,666,186	3,264,930
<b>Net result for the year as at 30 June 2023</b>		<b>(88,857)</b>		<b>(88,857)</b>
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	10	-	193,487	193,487
<b>Total other comprehensive income</b>		<b>-</b>	<b>193,487</b>	<b>193,487</b>
<b>Total comprehensive income for the year</b>		<b>(88,857)</b>	<b>193,487</b>	<b>104,630</b>
<b>Balance at 30 June 2023</b>		<b>1,509,887</b>	<b>1,859,673</b>	<b>3,369,560</b>

The accompanying notes form part of these financial statements.

**Sydney Olympic Park Authority**  
**Statement of cash flows**  
for the year ended 30 June 2024

		<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
		<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>				
<b>Payments</b>				
Personnel services		(32,126)	(27,474)	(26,996)
Grants and subsidies		(30)	(49)	(65)
Finance costs		(1)	-	-
Other		(69,480)	(65,858)	(55,095)
<b>Total Payments</b>		<b>(101,637)</b>	<b>(93,381)</b>	<b>(82,156)</b>
<b>Receipts</b>				
Sale of goods and services		64,213	72,193	60,924
Retained taxes, fees and fines		-	937	754
Interest received		1,509	4,794	3,159
Grants and contributions		33,752	23,921	35,249
Other		3,149	1,817	6,257
<b>Total Receipts</b>		<b>102,623</b>	<b>103,662</b>	<b>106,343</b>
<b>Net cash from operating activities</b>	23	<b>986</b>	<b>10,281</b>	<b>24,187</b>
<b>Cash flows from investing activities</b>				
Purchase of Equipment and infrastructure systems		(10,485)	(8,778)	(27,300)
Proceeds from Advances made		-	1,400	1,400
Redemption of financial assets		-	-	(1)
<b>Net cash flows from investing activities</b>		<b>(10,485)</b>	<b>(7,378)</b>	<b>(25,901)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings and advances		21	-	-
Proceeds from finance leases		-	108	108
Repayment of borrowings and advances		(121)	(100)	(115)
<b>Net cash flows from financing activities</b>		<b>(100)</b>	<b>8</b>	<b>(7)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(9,599)</b>	<b>2,911</b>	<b>(1,721)</b>
Opening cash and cash equivalents		116,889	116,887	118,608
<b>Closing cash and cash equivalents</b>	4	<b>107,290</b>	<b>119,798</b>	<b>116,887</b>

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 2024

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### 1. Statement of material accounting policy information

#### (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 2024 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 2024*; 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 year 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 2024

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### 1. Statement of material accounting policy information (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 2023-24

The following amendments and interpretations apply for the first time in 2023-24 and do not have an impact on the financial statements of the Authority:

- AASB 17 Insurance Contracts (effective from 1 January 2023).
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (effective from 1 January 2023).
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from 1 January 2023).
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (effective from 1 January 2023).
- AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (effective from 1 January 2023).
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information (effective from 1 January 2023).
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards (effective from 1 January 2023).
- AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments (effective from 1 January 2023).
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules.
- AASB 2023-4 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures.

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

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### 1. Statement of material accounting policy information (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 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture (effective from 1 January 2025).
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (effective from 1 January 2024).
- AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (effective from 1 January 2025).
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback (effective from 1 January 2024).
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants (effective from 1 January 2024).
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector (effective from 1 July 2026).
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities (effective from 1 January 2024).
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements (effective from 1 January 2024).
- AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2 (effective from 1 January 2024).
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (effective from 1 January 2025).

The Authority has assessed any potential impact on the financial statements due to these new accounting standards or interpretations and found that there will be no financial impact when implemented.

#### (h) Going concern

The Authority generates revenue and receives Treasury funding via Department of Planning, Housing and Infrastructure (DPHI), 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 2024

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### 1. Statement of material accounting policy information (continued)

#### (i) Appropriations

##### Summary of compliance

The *Appropriation Act 2023 (Appropriations Act)*, the subsequent Administrative Arrangements Orders and variations are taken to have appropriated the sum of \$5.2 billion to the Minister for Planning and Public Spaces out of the Consolidated Fund for the services of Department of Planning, Housing and Infrastructure (the department) for the year 2023–24. The spending authority of the Minister from the *Appropriations Act* has been delegated or subdelegated to officers of the department and entities that it is administratively responsible for, including Sydney Olympic Park Authority.

The lead minister for Sydney Olympic Park Authority, being the Minister for Planning and Public Spaces, is taken to have been given an appropriation out of the Consolidated Fund under the authority 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 the department.

A summary of compliance is disclosed in the financial statements of the Annual Report of the department. It has been prepared by aggregating the spending authorities of the Minister for Planning and Public Spaces for the services of the department. It reflects the status at the point in time this disclosure statement is being made. Sydney Olympic Park Authority's spending authority and expenditure is included in the summary of compliance.

The delegations/sub-delegations for 2023-24 and 2022-23, authorising officers of the Sydney Olympic Park Authority to spend Consolidated Fund money, impose limits on the amounts of individual transactions, but not the overall expenditure of the 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 the department 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 the department.

#### (j) 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 year of annual leave, and for the purpose of compensating employees for their loss of opportunity to work additional hours at higher rates during this year.

This position will be re-assessed in future reporting years 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 2024

**2. Expenses**

**(a) Personnel services**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries & wages (including annual leave) *	24,098	23,973
Superannuation - Defined benefit plans	115	217
Superannuation - Defined contribution plans	2,184	2,076
Long service leave - Defined benefit plans	612	583
Payroll tax - Defined benefit plans	6	11
Payroll tax - Defined contribution plans	1,342	1,374
Workers compensation insurance	305	376
Fringe benefit tax	-	1
	<u><b>28,662</b></u>	<u><b>28,611</b></u>

\* Personnel services of \$0.57 million have been capitalised to property, plant and equipment and are therefore excluded from the above (2023: \$0.50 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, Housing and Infrastructure (DPHI).

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 year 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 DPHI. 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 years 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 2024

**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**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Auditors' remuneration - audit of the financial statements	175	187
Cost of sales	9	13
Asset management	5,545	6,116
Operating lease rental expense	1	2
Administration	5,534	7,915
Advertising and promotion	156	643
Activity and entertainment	346	563
Maintenance *	19,704	18,903
Insurance	3,487	2,819
Site Services	16,331	16,220
Utilities	5,738	6,027
Information technology	234	1,021
Allowance for impairment	(21)	(15)
Other	3,112	2,938
	<b>60,351</b>	<b>63,352</b>

\* Reconciliation – Total maintenance

Maintenance expense - contracted labour and other (non-employee related), included in Note 2(b)	19,704	18,903
Personnel services related maintenance expense included in Note 2(a)	2,957	3,053
Total maintenance expenses	<b>22,661</b>	<b>21,956</b>

**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 2024

**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 year in which the event or condition that triggers those payments occurs.

**(c) Depreciation and amortisation**

	<b>Notes</b>	<b>2024</b> <b>\$'000</b>	<b>2023</b> <b>\$'000</b>
Depreciation - buildings	10	77,213	71,407
Depreciation - plant & equipment	10	2,853	2,117
Depreciation - infrastructure systems	10	31,315	35,586
Amortisation - right of use assets	12	66	84
		<u><b>111,447</b></u>	<u><b>109,194</b></u>

**(d) Grants and subsidies**

	<b>2024</b> <b>\$'000</b>	<b>2023</b> <b>\$'000</b>
Other	49	65
	<u><b>49</b></u>	<u><b>65</b></u>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**2. Expenses (continued)**

**(e) Finance costs**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Finance costs	51	49
	<u><b>51</b></u>	<u><b>49</b></u>

**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 year 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**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Estate levies	5,563	5,355
Car parking	27,786	24,615
Aquatic and Athletic Centres income	13,894	13,028
Retail sales	458	702
WRAMS water sales	2,671	2,265
Other	2,477	2,436
	<u><b>52,849</b></u>	<u><b>48,401</b></u>

**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 material judgements made in evaluating when a customer obtains control of promised goods. The payments are typically due on a normal 30 day 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 material 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 material 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 2024

**3. Revenue (continued)**

**(b) Investment revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest on bank and short term deposits	4,640	3,008
Rental income	14,358	12,820
Interest on finance lease	154	151
Net Gain/(Loss) from Tcorp IM Funds measured through profit or (loss)	<u>7,172</u>	<u>6,624</u>
	<b><u>26,324</u></b>	<b><u>22,603</u></b>

**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 materially reduces, an accounting mismatch.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**3. Revenue (continued)**

**(b) Investment revenue (continued)**

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 year in which it arises.

**(c) Retained taxes, fees and fines**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Parking infringements	937	754
	<u><b>937</b></u>	<u><b>754</b></u>

**Recognition and measurement**

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

**(d) Grants and contributions**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Grants without sufficiently specific performance obligations</b>		
Recurrent grant (Department of Planning, Housing and Infrastructure)	15,450	11,445
Capital grant (Department of Planning, Housing and Infrastructure)	8,085	19,220
*	386	4,584
Other grant	<u><b>23,921</b></u>	<u><b>35,249</b></u>

\* The additional capital grant received from DPHI in 2023 was mainly for critical work on Stadium Australia.

**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 material 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 2024

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**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**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Resource received free of charge	1,716	1,629
Sponsorships and contributions	50	280
Utility cost recovery	160	101
Insurance recovery	680	850
WRAMS profit sharing	602	421
Other	1,605	2,126
	<u><b>4,813</b></u>	<u><b>5,407</b></u>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**4. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and on hand	3,605	15,152
Saving account deposits	116,193	101,735
	<u><b>119,798</b></u>	<u><b>116,887</b></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 immaterial risk of changes in value.

Funds are held in interest earning savings bank accounts within the Treasury Banking System. The savings accounts earned an average interest rate of 4.16% (2023: 2.94%).

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:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash and cash equivalents (per Statement of financial position)</b>	<u><b>119,798</b></u>	<u><b>116,887</b></u>
<b>Closing cash and cash equivalents (per Statement of cash flows)</b>	<u><b>119,798</b></u>	<u><b>116,887</b></u>

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Restricted cash comprises of the following:</b>		
Major repairs fund * - Royal Agricultural Society	10,592	9,567
Major repairs fund * - Sydney Olympic Sports Venues	4,726	4,664
Developer contributions and proceeds of development right	94,221	87,698
Australia Tower GST on Margin Scheme withheld	6,276	6,276
	<u><b>115,815</b></u>	<u><b>108,205</b></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 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 2024

**5. Current Assets – Receivables**

**Receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Sale of goods & services	3,588	3,300
Less: Allowance for expected credit losses	(450)	(688)
GST receivable	1,253	793
Prepayments	70	236
Other	1,741	835
	<u><b>6,202</b></u>	<u><b>4,476</b></u>

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Movements in the allowance for expected credit losses</b>		
Balance at 1 July	688	705
Increase/(decrease) in allowance recognised in net result	(238)	(17)
Balance at end of year	<u><b>450</b></u>	<u><b>688</b></u>

**Recognition and measurement**

Receivables, including trade receivables and prepayments, 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 material 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 applies 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 0.14% for trade debtors and 0.14% for lease receivables (2023: 0.12% and 0.12%)

Refer to note 21 for details regarding credit risk.



**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**6. Contract Assets and Liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Contract assets - current *	3,473	7,303
	<u><b>3,473</b></u>	<u><b>7,303</b></u>
Contract liabilities - current **	8,106	6,223
	<u><b>8,106</b></u>	<u><b>6,223</b></u>
Contract receivables (included in Note 5)	<u><b>3,138</b></u>	<u><b>2,612</b></u>

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

\*\* At the reporting date the Authority holds \$4.72 million as a contract liability that has been received from a developer under a project delivery agreement. Revenue is expected to be recognised in 2024-25 once the developer achieves financial close.

**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 2024 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.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,714	1,980
Revenue recognised from performance obligations satisfied in previous periods	-	-
Transaction price allocated to the remaining performance obligations from contracts with customers	<u>8,106</u>	<u>6,223</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 2024-25 financial year.

**7. Current Assets – Inventories**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Inventories - held for resale</b>		
Stock at cost	4	3
	<u><b>4</b></u>	<u><b>3</b></u>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Current financial assets</b>		
Finance lease receivables	114	111
Less: Allowance for expected credit losses	(7)	(6)
	<u>107</u>	<u>105</u>
Royal Agricultural Society MRF advance receivable	<u>1,400</u>	<u>1,400</u>
	<b>1,507</b>	<b>1,505</b>

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(b) Non-current financial assets</b>		
Finance lease receivables	3,642	3,602
Royal Agricultural Society MRF advance receivable	<u>1,400</u>	<u>2,800</u>
	<b>5,042</b>	<b>6,402</b>

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Movement in the allowance for expected credit losses</b>		
Balance at 1 July	6	5
Increase/(decrease) in allowance recognised in net result	<u>1</u>	<u>1</u>
Balance at end of year	<b>7</b>	<b>6</b>

**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 years 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**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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 material 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 material 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 material 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**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non current financial assets at fair value</b>		
TCorpIM Funds - Medium Term Growth Fund	25,789	24,244
TCorpIM Funds - Long Term Growth Fund	<u>58,563</u>	<u>52,936</u>
	<u><b>84,352</b></u>	<u><b>77,180</b></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 change in unit price 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**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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
<b>At 1 July 2022 - fair value</b>						
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		<b>2,633,111</b>	<b>4,439</b>	<b>330,626</b>	<b>113,327</b>	<b>3,081,503</b>

**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 increments 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 year		<b>2,733,797</b>	<b>21,611</b>	<b>391,359</b>	<b>46,207</b>	<b>3,192,974</b>

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
<b>At 1 July 2023 - fair value</b>						
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		<b>2,733,797</b>	<b>21,611</b>	<b>391,359</b>	<b>46,207</b>	<b>3,192,974</b>

**Year ended 30 June 2024**

Net carrying amount at start of year		2,733,797	21,611	391,359	46,207	3,192,974
Additions					8,727	8,727
Transfer from assets under construction		2,605	1,580	8,910	(13,095)	-
Net revaluation increment less revaluation decrements		137,060	-	20,665	-	157,725
Depreciation expense		(77,213)	(2,853)	(31,315)	-	(111,381)
Net carrying amount at end of year		<b>2,796,249</b>	<b>20,338</b>	<b>389,619</b>	<b>41,839</b>	<b>3,248,045</b>

**At 30 June 2024 - fair value**

Gross carrying amount		4,187,376	39,261	1,388,891	41,839	5,657,367
Accumulated depreciation and impairment		(1,391,127)	(18,923)	(999,272)	-	(2,409,322)
Net Carrying Amount		<b>2,796,249</b>	<b>20,338</b>	<b>389,619</b>	<b>41,839</b>	<b>3,248,045</b>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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
<b>At 1 July 2022 - fair value</b>					
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	<b>1,215,839</b>	<b>3,039</b>	<b>322,499</b>	<b>56,548</b>	<b>1,597,925</b>

**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 increments less revaluation decrements	27,353	-	90,208	-	117,561
Depreciation expense	(21,217)	(807)	(34,968)	-	(56,992)
Net carrying amount at end of year	<b>1,228,804</b>	<b>2,996</b>	<b>382,958</b>	<b>46,207</b>	<b>1,660,965</b>

Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
<b>At 1 July 2023 - fair value</b>					
Gross carrying amount	1,646,403	17,404	1,295,517	46,207	3,005,531
Accumulated depreciation and impairment	(417,599)	(14,408)	(912,559)	-	(1,344,566)
Net Carrying Amount	<b>1,228,804</b>	<b>2,996</b>	<b>382,958</b>	<b>46,207</b>	<b>1,660,965</b>

**Year ended 30 June 2024**

Net carrying amount at start of year	1,228,804	2,996	382,958	46,207	1,660,965
Additions	-	-	-	8,727	8,727
Transfer from assets under construction	2,605	1,580	8,910	(13,095)	-
Net revaluation increments less revaluation decrements	62,187	-	20,225	-	82,412
Depreciation expense	(22,434)	(671)	(30,642)	-	(53,747)
Net carrying amount at end of year	<b>1,271,162</b>	<b>3,905</b>	<b>381,451</b>	<b>41,839</b>	<b>1,698,357</b>

**At 30 June 2024 - fair value**

Gross carrying amount	1,734,537	18,984	1,377,151	41,839	3,172,511
Accumulated depreciation and impairment	(463,376)	(15,079)	(995,700)	-	(1,474,155)
Net Carrying Amount	<b>1,271,162</b>	<b>3,905</b>	<b>381,451</b>	<b>41,839</b>	<b>1,698,357</b>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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
<b>At 1 July 2023 - fair value</b>						
Gross carrying amount		2,331,489	20,277	11,117	-	2,362,883
Accumulated depreciation and impairment		(826,496)	(1,662)	(2,716)	-	(830,874)
Net Carrying Amount		<b>1,504,993</b>	<b>18,615</b>	<b>8,401</b>	-	<b>1,532,009</b>
<b>Year ended 30 June 2024</b>						
Net carrying amount at start of year		1,504,993	18,615	8,401	-	1,532,009
Net revaluation increment less revaluation decrements		74,873	-	440	-	75,313
Depreciation expense		(54,779)	(2,182)	(673)	-	(57,634)
Net carrying amount at end of year		<b>1,525,087</b>	<b>16,433</b>	<b>8,168</b>	-	<b>1,549,688</b>
<b>At 30 June 2024 - fair value</b>						
Gross carrying amount		2,452,839	20,277	11,740	-	2,484,856
Accumulated depreciation and impairment		(927,751)	(3,844)	(3,572)	-	(935,167)
Net Carrying Amount		<b>1,525,087</b>	<b>16,433</b>	<b>8,168</b>	-	<b>1,549,688</b>

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
<b>At 1 July 2022 - fair value</b>						
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		<b>1,417,272</b>	<b>1,400</b>	<b>8,127</b>	<b>56,779</b>	<b>1,483,578</b>
<b>Year ended 30 June 2023</b>						
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 assets under construction		62,877	18,525	-	(81,402)	-
Net revaluation increments less revaluation decrements		75,034	-	892	-	75,926
Depreciation expense		(50,190)	(1,310)	(618)	-	(52,118)
Net carrying amount at end of year		<b>1,504,993</b>	<b>18,615</b>	<b>8,401</b>	-	<b>1,532,009</b>

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

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### 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 year 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 2024 and 30 June 2024. The interim revaluations resulted in 5% increase in the fair value of the land assets and building assets that include childcare centres, office building and supermarket, and a 3.8% increase in the remaining building assets, for the period 1 July 2023 to 31 March 2024. For the period 1 April 2024 to 30 June 2024, the interim revaluations resulted in no change in the fair value of the land assets and building assets that include childcare centres, office building and supermarket, and a 1.5% increase in the remaining building assets. These changes have been recognised in the financial statements. There is no change in the value for affordable housing apartments.

The last full revaluation on infrastructure assets was performed by Altus Group Consulting as at 1 July 2022. Interim revaluations for infrastructure system assets were also undertaken by Altus Group Consulting as at 31 March 2024 and 30 June 2024. The interim revaluations resulted in a 4.31% increase in the fair value of these assets for the period 1 July 2023 to 31 March 2024 and a 1.24% increase in the fair value of these assets for the period 1 April 2024 to 30 June 2024. 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 2024

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### 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% - 20% per annum
- computer equipment	20% - 33% per annum
- office equipment	20% - 33% per annum
- leasehold improvements	year of lease
- infrastructure	1.3% - 20% per annum
- other plant and equipment	4% - 20% per annum



**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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 year during which the change has occurred.

**(a) Fair value hierarchy**

**2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>
<u>Recurring</u>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Property, plant and equipment</b>				
Land & buildings	-	1,036,216	1,760,033	2,796,249
Plant & equipment	2,311	18,027	-	20,338
Infrastructure systems	-	-	389,619	389,619
	<b>2,311</b>	<b>1,054,243</b>	<b>2,149,652</b>	<b>3,206,206</b>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**11. Fair value measurements (continued)**

**(a) Fair value hierarchy (continued)**

**2023**

<u>Recurring</u>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Property, plant and equipment</b>				
Land & buildings		992,040	1,741,757	2,733,797
Plant & equipment	2,903	18,708	-	21,611
Infrastructure systems	-	-	391,359	391,359
	<b>2,903</b>	<b>1,010,748</b>	<b>2,133,116</b>	<b>3,146,767</b>

There were no transfers between Level 1 or 2 during the year. Total fair value disclosure does not include asset under construction of \$41.8 million (2023: \$46.2 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 materially 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**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

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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 material 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**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

11. Fair value measurements (continued)

(c) Reconciliation of recurring Level 3 fair value measurements

2024	Level 3		
	Buildings	Infrastructure	Total Recurring Level 3 Fair Value
	\$'000	Systems	\$'000
Fair value as at 1 July 2023	1,741,757	391,359	2,133,116
Transfer from asset under construction	2,605	8,911	11,516
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus	90,124	20,664	110,788
Depreciation	(74,452)	(31,315)	(105,767)
Fair value as at 30 June 2024	<u>1,760,033</u>	<u>389,619</u>	<u>2,149,652</u>

2023	Level 3		
	Buildings	Infrastructure	Total Recurring Level 3 Fair Value
	\$'000	Systems	\$'000
Fair value as at 1 July 2022	1,640,164	330,626	1,970,790
Transfer from asset under construction	69,706	5,219	74,925
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	191,683
Depreciation	(68,696)	(35,586)	(104,282)
Fair value as at 30 June 2023	<u>1,741,757</u>	<u>391,359</u>	<u>2,133,116</u>

Total fair value disclosure does not include asset under construction of \$41.8 million (2023: \$46.2 million).

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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 years 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 be 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:

	<b>Land and Buildings \$'000</b>	<b>Plant and Equipment \$'000</b>	<b>Total \$'000</b>
<b>Balance at 1 July 2023</b>	982	57	1,039
Depreciation expense	(35)	(31)	(66)
Lease remeasurements	(79)	-	(79)
<b>Balance at 30 June 2024</b>	<b>868</b>	<b>26</b>	<b>894</b>

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**12. Leases (continued)**

**The Authority as a lessee (continued)**

**Lease liabilities**

The following table presents liabilities under leases:

	<b>2024</b>	<b>2023</b>
	<b>Lease liabilities</b>	<b>Lease liabilities</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 July</b>	1,098	1,332
Additions		46
Interest expenses	51	49
Payments	(101)	(115)
Lease remeasurements	(80)	(214)
<b>Balance at end of year</b>	<b>968</b>	<b>1,098</b>

The following amounts were recognised in the Statement of comprehensive income for the year ending 30 June 2024 and 30 June 2023 in respect of leases where the Authority is the lessee:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Depreciation expense of right-of-use assets	66	84
Interest expense on lease liabilities	51	49
Total amount recognised in the Statement of comprehensive income	<b>117</b>	<b>133</b>

The Authority had total cash outflows for leases of \$0.14 million in the year ended 30 June 2024 (2023: \$0.15 million).

**Right-of-use assets lease commitments**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Undiscounted</b>	<b>Discounted</b>	<b>Undiscounted</b>	<b>Discounted</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>

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

Not later than one year	94	89	111	106
Later than one year and not later than 5 years	309	261	328	284
Later than 5 years	1,491	715	1,566	815
<b>Total (including GST)</b>	<b>1,894</b>	<b>1,065</b>	<b>2,005</b>	<b>1,205</b>

<b>2024</b>	<b>2023</b>
<b>\$'000</b>	<b>\$'000</b>

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

Total future minimum lease payments (undiscounted)	1,894	2,005
Future finance charges	(829)	(800)
Total future minimum lease payments (discounted)	<b>1,065</b>	<b>1,205</b>

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

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### 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 \$0.17 million (undiscounted), \$0.09 million (discounted) (2023: \$0.18 million (undiscounted); \$0.11 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 year 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 year 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 2024

**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 21-06 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	2024	2024	2023	2023
	Undiscounted \$'000	Discounted \$'000	Undiscounted \$'000	Discounted \$'000
(a) Future minimum rentals receivable under finance lease not recognised in the financial statements are as follows:				
Not later than one year	126	120	122	116
Later than one year and not later than 5 years	545	423	528	410
Later than 5 years	8,289	1,497	8,432	1,466
<b>Total (including GST)</b>	<b>8,960</b>	<b>2,040</b>	<b>9,082</b>	<b>1,992</b>

The accumulated allowance for uncollectible minimum payments receivable for finance leases as at 30 June 2024 is \$7,000 (\$6,000 at 30 June 2023).



**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**

for the year ended 30 June 2024

**12. Leases (continued)**

**The Authority as a lessor (continued)**

**Lessor for finance leases (continued)**

**Finance lease rental receivable commitment (continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
(b) Reconciliation for gross investment in the lease and its present value of rentals receivable		
Total gross investment in the lease (undiscounted)	8,960	9,082
Unearned finance income	(6,920)	(7,090)
Net investment in the lease (discounted)	<u><b>2,040</b></u>	<u><b>1,992</b></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 \$0.81 million (undiscounted), \$0.19 million (discounted) (2023: \$0.82 million (undiscounted); \$0.18 million (discounted)).

**Lessor for operating leases**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
(a) Future non-cancellable operating lease receivables not recognised in the financial statements are as follows:		
Not later than one year	5,903	4,679
Later than one year and not later than 5 years	8,491	8,051
Later than five years	1,801	1,470
<b>Total (including GST)</b>	<u><b>16,195</b></u>	<u><b>14,200</b></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 \$1.47 million (2023: \$1.29 million) which are expected to be payable to the Australian Taxation Office.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
(b) Contingent rents recognised as income		
Contingent rents recognised as income for the period	<u><b>1,977</b></u>	<u><b>1,647</b></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 2024

**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 year in which they are earned.

**13. Current liabilities – Payables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Accrued personnel services	345	368
Accrued expenses	11,562	9,343
Creditors	2,117	9,931
Retentions	6,248	6,259
	<u><b>20,272</b></u>	<u><b>25,901</b></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**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Current borrowings</b>		
Lease liabilities (see Note 12)	<u><b>85</b></u>	<u><b>101</b></u>
<b>(b) Non-current borrowings</b>		
Lease liabilities (see Note 12)	<u><b>883</b></u>	<u><b>997</b></u>

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**  
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**15. Current/non-current liabilities – Provisions**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Provisions</b>		
<b>Personnel services - current</b>		
Annual leave & on-costs	1,841	2,274
Long service leave on-costs	838	904
	<u>2,679</u>	<u>3,178</u>
<b>Personnel services - non current</b>		
Long service leave on-costs	83	89
<b>Total Provision</b>	<u>2,762</u>	<u>3,267</u>
<b>Aggregate Personnel Services Costs</b>		
Personnel services - current	2,679	3,178
Personnel services - non current	83	89
Accrued personnel services	345	368
	<u>3,107</u>	<u>3,635</u>
<b>Other Provisions (Other than employee benefits)</b>		
Restoration costs - Waste Asset Management Lease	286	328
<b>Total Provisions</b>	<u>3,048</u>	<u>3,595</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 NSW Treasury policy and Guidelines paper TPG 24-23 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 2024.

**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, Housing and Infrastructure (DPHI).

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 year 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 year 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) (2023: 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**  
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**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 DPHI. 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 years 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 Aware 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 4.31% (2023: 4.03%), 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.

(v) Paid Parental Leave provision

A liability for parental leave and associated on-costs is recognised and measured in respect of employees with approved parental leave that has not been taken at the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

**16. Current/non-current liabilities – Other**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Liabilities - Other</b>		
Security deposits	1,341	1,378
Other	12	14
	<u><b>1,353</b></u>	<u><b>1,392</b></u>

**Recognition and measurement**

Security deposits consists of 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 2024

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**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 year 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).

**18. Commitments & expenditure**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Aggregate capital expenditure for the acquisition of property development services contracted for at balance date and not provided for:		
Not later than one year	98	509
<b>Total (including GST)</b>	<b>98</b>	<b>509</b>
Aggregate capital expenditure for the acquisition of other construction contracted for at balance date and not provided for:		
Not later than one year	3,674	266
<b>Total (including GST)</b>	<b>3,674</b>	<b>266</b>

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

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### 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. Subsequently the banned cladding has been replaced by Head Lessees in accordance with the obligations of their lease with the Authority. 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 year 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 year. 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 \$1.3 million favourable to budget. The main variances were:

- lower other operating expenses of \$0.8 million mainly due to non-continuation of some of the operations of the Authority following an administrative restructure.
- lower personnel services expenses of \$3.5 million mainly due to an administrative restructure at the Authority resulting in staff reductions.
- higher depreciation and amortisation costs of \$8.3 million due to increased asset values resulting from building and infrastructure asset indexation.
- lower revenue from the sale of goods and services of \$11.4 million and higher investment revenue of \$24.0 million are mainly due to rental income of \$14.4 million not budgeted against investment revenue and budgeted against sale of goods and services. The net increment of \$12.6 million of these two categories to the combined budget is mainly due to the \$7.1 million fair value increase in TCorpIM funds and the increase in car parking, venue hire and retail sale income resulting from successful events.

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

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### 20. Budget review (continued)

- lower grants and contributions of \$9.8 million mainly due to \$9 million of budgeted revenue to be received from a property developmental agreement was not realised in the year.
- higher other revenue of \$2.3 million due to increased revenue recognised from crown assumed long service leave.

### (b) Assets and Liabilities

Total assets were \$163.8 million over the budget. The material variances were:

- higher cash balances of \$12.5 million due to increased interest revenue and proceeds received from the developers under project delivery agreement.
- higher property, plant & equipment balance of \$147.5 million due to the indexation of land, building and infrastructure assets.

Total liabilities were higher than budget by \$3.9 million. The material variances were higher contract liabilities of \$1.9 million and increased payables of \$3.0 million as at 30 June 2024 in line with increased operational activity towards the end of the year. This was partially offset by \$0.9 million lower provisions with the settlement of long service entitlements for some staff at the termination of their employment.

### (c) Cash Flows

Net cash flows from operating activities were \$9.3 million higher than the budget. The material variances were:

- lower personnel service payments of \$4.7 million primarily due to staff reductions following an administrative restructure.
- lower other payments of \$3.6 million in line with the non-continuation of some of the operations of the Authority following an administrative restructure,
- higher sale of goods and services of \$8.0 million mainly resulting from successful events conducted in the year.
- lower grants and contributions of \$9.8 million relating to delays by developer achieving financial close under a project development agreement.
- lower other receipts of \$1.3 million mainly due to delays receiving funds from insurance claims.

### 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 2024

**21. Financial instruments (continued)**

**(a) Financial Instrument Category**

		Notes	Carrying Amount 2024 \$'000	Carrying Amount 2023 \$'000
<b>Financial Assets</b>				
Cash and cash equivalents	Amortised cost	4	119,798	116,887
Receivables <sup>1</sup>	Receivables (at amortised cost)	5	4,879	3,447
Contract assets			3,473	7,303
Financial assets at fair value	Financial assets at fair value through profit or loss - designated as such at initial recognition	9	84,352	77,180
Other financial assets	Amortised cost	8	6,549	7,907
			<b>219,051</b>	<b>212,724</b>
<b>Financial Liabilities</b>				
Payables <sup>2</sup>	Financial liabilities (at amortised cost)	13	20,252	25,887
Borrowings	Financial liabilities (at amortised cost)	14	968	1,098
Other	Financial liabilities (at amortised cost)	16	1,353	1,392
			<b>22,573</b>	<b>28,377</b>

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 funds held in the savings accounts. 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 savings accounts with Westpac which is one of the major banks having 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**  
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**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 deposited in savings accounts. Interest is earned on daily bank balances at the monthly average.

**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 per DPHI policy 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 year of greater than 90 days past due.

**Receivables - Trade Debtors**

	30 June 2024					Total \$'000
	Current \$'000	<30 days \$'000	30-60 days \$'000	61-90 days \$'000	>91 days \$'000	
Expected credit loss rate	0.05%	0.10%	0.17%	0.23%	0.35%	
Estimated total gross carrying amount	1,584	335	264	462	496	3,141
Expected credit loss*	1	0	0	1	2	4
	30 June 2023					Total \$'000
	Current \$'000	<30 days \$'000	30-60 days \$'000	61-90 days \$'000	>91 days \$'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

\* Excludes special provision of \$0.45 million in 2024 (2023: \$0.69 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 2024.

**Sydney Olympic Park Authority**  
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**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 (2023: NIL).

**(d) Liquidity risk**

**Current liabilities-Payables**

	Weighted average effective int. rate	\$'000						
		Nomina I amount	Interest Rate Exposure			Maturity Dates		
			Fixed interest rate	Variable interest rate	Non- bearing interest	< 1 yr	1 - 5 yrs	> 5 yrs
<b>2024</b>								
Payables	-	20,252	-	-	20,252	20,252	-	-
Borrowings	5.11%	968	968	-	-	85	233	650
Other loans and deposits		1,353	-	-	1,353	1,353	-	-
		22,573	968	-	21,605	21,690	233	650
<b>2023</b>								
Payables	-	25,887	-	-	25,887	25,859	28	-
Borrowings	4.34%	1,098	1,098	-	-	101	257	740
Other loans and deposits		1,392	-	-	1,392	1,392	-	-
		28,377	1,098	-	27,279	27,352	285	740

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 immaterial based on prior years' data and current assessment of risk.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
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**21. Financial instruments (continued)**

**(d) Liquidity risk (continued)**

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 year, 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 12.34% (2023: 11.46%).

**(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 savings 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 year). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2023. The analysis assumes that all other variables remain constant.

**Interest rate risk**

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

	<b>Carrying amount</b>	<b>-1% Profit</b>	<b>-1% Equity</b>	<b>1% Profit</b>	<b>1% Equity</b>
<b>2024</b>					
Financial assets					
Cash and cash equivalents	119,798	(1,198)	(1,198)	1,198	1,198
Financial assets at fair value	84,352	(844)	(844)	844	844
<b>2023</b>					
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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

**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:

<b>Facility</b>	<b>Investment Sectors</b>	<b>Investment Horizon</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
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	5 or more years	25,789	24,244
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	10 or more years	58,563	52,936

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 material 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 year, 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).

	<b>Impact on net result</b>		
	<b>Change in unit price</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
TCorpIM funds - Medium-term growth	+/-10%	+/- 2,579	+/- 2,424
TCorpIM funds - Long term growth	+/-10%	+/- 5,856	+/- 5,294

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
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**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:

	2024		2023	
	Fair Value \$'000	Carrying amount \$'000	Fair Value \$'000	Carrying amount \$'000
<b>Financial assets at fair value</b>				
TCorp IM Funds Facilities	84,352	84,352	77,180	77,180

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 2024

**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 year during which the change has occurred. There were no transfers between level 2 to other levels during the year.

	<b>2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets at fair value</b>				
TCorp IM Funds	-	84,352	-	84,352

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

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, Housing and Infrastructure (DPHI). During the year, the key management personnel compensation provided by DPHI was as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Short-term employee benefits:</b>		
Salaries	440	452
<b>Total remuneration</b>	<b>440</b>	<b>452</b>

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 \$9.92 million (2023: \$9.71 million) in operating expenditure with other NSW Government entities for the management of Sydney Olympic Park and has received \$6.77 million in operating revenue (2023: \$8.39 million).

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2024

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net Cash Used on Operating Activities</b>	10,281	24,187
Depreciation and amortisation	(111,447)	(109,194)
Allowance for impairment	21	15
Net gain/(loss) on disposal	-	-
Fair value through profit and loss	7,172	6,624
Interests from finance leases as lessee	(51)	(49)
Increase/(decrease) in receivables	(2,013)	1,183
Decrease/(increase) in payables	5,660	(7,850)
Decrease/(increase) in personnel services provisions	505	70
Decrease/(increase) in other current liabilities	<u>(1,844)</u>	<u>(3,843)</u>
<b>Net Result</b>	<b><u>(91,716)</u></b>	<b><u>(88,857)</u></b>

**24. Events After the Reporting Year**

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

**End of financial statements**