



WENTWORTH PARK SPORTING COMPLEX TRUST ANNUAL REPORT 2012 - 2013





WENTWORTH PARK SPORTING COMPLEX TRUST

ABN 24 468 901 017

ADDRESS TRUST GENERAL OFFICE

WATTLE STREET, GLEBE NSW 2037

POSTAL ADDRESS PO BOX 225 GLEBE NSW 2037

TELEPHONE (02) 9552 1799

FACSIMILE (02) 9660 2001

EMAIL WENTYPARK@WR.COM.AU

WEBSITE WWW.WENTWORTHPARKSPORT.COM.AU

BUSINESS HOURS 8.30AM TO 4.30PM MONDAY TO FRIDAY

2.00PM TO 5.00PM SATURDAY

(THE OFFICE IS OPEN DURING SPORTING EVENTS)

AUDITOR THE AUDIT OFFICE OF NEW SOUTH WALES

BANKERS NATIONAL AUSTRALIA BANK, EASTWOOD

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CHAIRPERSON'S REPORT

The Hon. Andrew Stoner, MP

*Deputy Premier
Minister for Trade and Investment
Minister for Regional Infrastructure and Services*

Dear Minister

The Annual Report of the Wentworth Park Sporting Complex Trust for the year ended June 2013 is provided for presentation to Parliament.

The Trust Board's term ended in May 2013. The Board was initially appointed in May 2005 for a five year term. In 2010 it was further appointed for a three year term. A new Board was appointed for three years from May 2013. My tenure as Trust Board member and Trust Chair ended in May.

At the time of the Trust Board's appointment the Reserve was in a state of disrepair. From its appointment in 2005 the Trust Board embarked on a program to upgrade the Reserve in keeping with the expectations of its stakeholders and the community. The Trust focussed its attention on the redevelopment and improvement of the perimeter walls. These works included the long overdue demolition of redundant buildings and the replacement of the unsightly walls with more appropriate palisade fencing.

Initially the Trust developed the historic tower and turnstile area facing Wentworth Park Road. The development included exterior refurbishment of the heritage kennel building, exterior refurbishment of the heritage tower, creation of a landscaped

entrance concourse, building of a new contemporary turnstile entrance. The result was universally acclaimed by the community and the greyhound industry. In terms of improving the visual impression the Complex makes on its immediate environs the result was outstanding. The overall cost of the project funded by the Trust was \$2m.

Following the success of the turnstiles redevelopment, the Trust in partnership with the Council of the City of Sydney addressed redevelopment of the Wattle Street façade and Northern perimeter of the Complex. The Wattle Street works were completed in January 2011 at a cost of \$1.1m. The Northern perimeter works were completed in June 2012 at a cost of \$400,000.

The internal infrastructure, notably the main grandstand, was in need of extensive internal refurbishment. The grandstand also was in need of structural repair including replacement of the roof as well as significant repair and replacement of plant.

The Trust commissioned Sinclair Knight Merz (SKM) in 2005 to undertake an Asset and Infrastructure Condition Review of the facilities. The review was updated in 2009. Based on the review the Trust embarked, in partnership with its principal Licensee the NSW Greyhound Breeders Owners & Trainers Association (GBOTA) and the peak greyhound racing body Greyhound Racing NSW (GRNSW), on major works. Work was undertaken to replace the grandstand roof at a cost of \$1.5m with the Trust contribution of \$500,000. Further work to refurbish the interior of the grandstand funded by



GRNSW was undertaken in 2008 at a cost of \$2.5m.

Minister, in addition to those works outlined above, the Trust managed a significant regional asset on behalf of both Government and the community for an eight year period. The Reserve under the management of the Trust was viable and solvent. The activities that took place on the Reserve including racing, functions and events together with the ongoing tenancy arrangements have ensured that the Reserve has been managed independently of Government.

I am proud to note the Trust Board's achievements during its two terms in the interests of Government, stakeholders and the community. I would like to thank my fellow Trust Board members and also the

assistance of the Minister for Crown Lands and the Department. The Board should be justifiably proud of its achievements which are too many to highlight here. I would like to thank my fellow Trust Board members for their efforts and input over the previous eight years. I would also like to recognise the support provided to the Trust Board from the Chief Executive over this period.

I am most thankful for the opportunity to have been involved in bringing about significant change to such an important Regional Crown Reserve.

Yours faithfully
Susan Cleary PSM
Chairperson
 July 2012

CHAIRPERSON'S REPORT

The Hon. Andrew Stoner, MP

Deputy Premier

Minister for Trade and Investment

Minister for Regional Infrastructure and Services

Dear Minister

The Annual Report of the Wentworth Park Sporting Complex Trust for the year ended June 2013 is provided for presentation to Parliament.

The current Trust Board was appointed in May 2013. The new board will seek to build on the achievements of the previous board. In particular the board will focus on its statutory responsibility to manage the affairs of the Reserve as a significant public space dedicated to both greyhound racing and other community recreational activities. The board will meet its obligations as land owner and will further ensure that its decisions are consistent with its charter and the requirements of the *Crown Lands Act 1989*. The Trust Board will also act to manage both day to day activities as well as develop a strategic plan to ensure that Wentworth Park becomes financially sustainable and meets with the expectations of the greyhound racing sport, the community and its stakeholders.

I would like to recognise the work of the previous Trust Board, particularly the removal

of unsightly walls and redundant buildings to physically and visually integrate the Sporting Complex with greater Wentworth Park. The participation and co-operation of the Council of the City of Sydney is also noteworthy as was the funding by GRNSW of the refurbishment of the Grandstand interior and the renewal of its roof. The contribution of the previous Trust Chair Ms Susan Cleary PSM deserves special mention since she leaves an impressive legacy for the future.

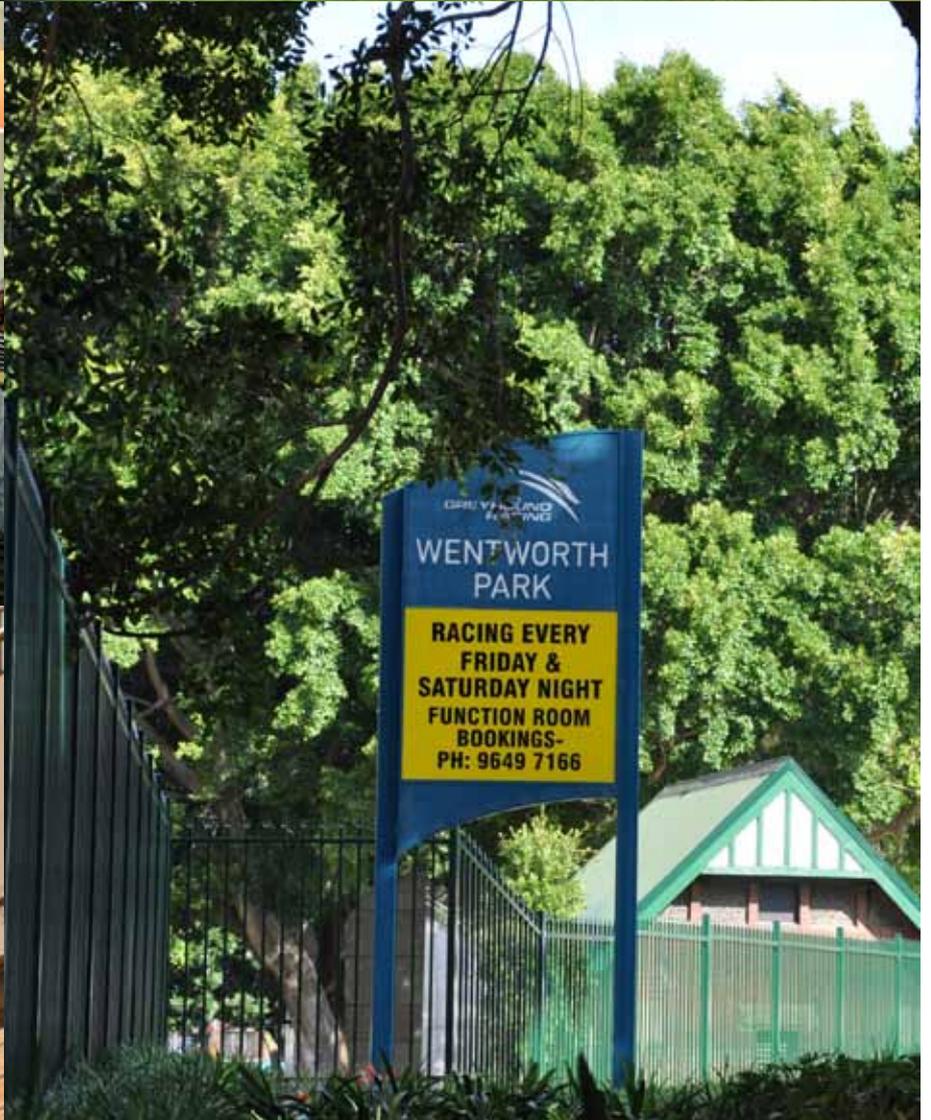
Minister, my appointment on the Trust Board and my subsequent appointment as Chair provides an opportunity for the Board to continue with the work of its predecessor and also to implement strategies that will secure the future of the Complex. The Trust Board's first priority is to develop a long term strategic plan for the Wentworth Park Sporting Complex that will involve reviewing its administrative structure, licenses/ leases, day-to-day operations, capital works program and funding arrangements. Key stakeholders and community groups will have input to this process. The board looks forward to working with you and the Department in this regard.

Yours faithfully

Professor Percy Allan AM

Chairperson

June 2013



OUR MISSION

**TO MANAGE AND ADMINISTER
THE AFFAIRS OF THE TRUST SO
THAT THE TRUSTEES EFFECTIVELY
AND EFFICIENTLY FULFILL THEIR
ASSIGNED RESPONSIBILITIES
FOR THE CARE, CONTROL AND
MANAGEMENT OF THE WENTWORTH
PARK SPORTING COMPLEX IN A
PROFESSIONAL, COMPETENT
AND ACCOUNTABLE MANNER.**

PROFILE OF WENTWORTH PARK AND TRUST

Charter

The Wentworth Park Sporting Complex Trust has its legislative base within sections 92 and 93 of the *Crown Lands Act 1989*, which authorises the Minister to establish and name a Reserve Trust, appoint it as trustee of specified reserves, and constitute the Trust as a corporation.

The Trust Board Members are appointed by the Minister in terms of section 93 of *Crown Lands Act 1989* which specifies that a Trust Board shall consist of at least three, but not more than seven members as well as any Ex-Officio members representing organisations as the Minister may appoint.

Historical Summary

Wentworth Park commenced life as a creek and swamp variously known, from the 1830s, as Blackwattle Cove, Swamp, Brook etc. Between the 1830s and 1860 various noxious industries were established along the shore, including, in particular, abattoirs and boiling down works. The pollution from these works so befouled the swamp that, even after the removal of these establishments from the area, the local council lobbied to have the area infilled because of the stench that continued to rise from the water and mud.

Infilling of the creek and head of the swamp commenced in 1876 and continued until 1880. Silt dredged from the harbour was used to carry out the process and numerous sea walls and dykes were constructed as part of the program. When the area was filled Trustees were appointed to manage the new Park and a competition was announced to design the new facility. After numerous complaints regarding the management of this competition the construction

commenced and, by 1882, opinion had turned favourably to the new ovals, greens, paths, lakes and other facilities offered in the Park, now named Wentworth after the politician of the same name.

Throughout the 1880s and 1890s the Park came to serve as a focus for community activities including concerts, celebrations, moving pictures and, in particular, sport.

The commencement of hostilities for World War I led to a downturn in patronage of the Park's amenities although community functions, such as stretcher drills and polling, were carried out here. The main effect of World War I was the introduction of a large number of timber sheds used to store wool for the war effort. These sheds lingered on at the Park for a number of years after the war.

The early years of the twentieth century saw the beginning of the removal of the nineteenth century landscape features. The lakes were removed in 1910 and the construction of the wool sheds led to the removal of the northern sports ground. During this period the railway also contributed to this trend; the rail was run through the Park on a viaduct thereby cutting off the northern end of the Park.

After the war the Trustees began to experience serious financial difficulties; income was limited and expenses were considerable. Various avenues were explored to remedy the situation including speedway proposals, tin hare coursing, fun park proposals and the lease and sale of various sections of the Park. Naive handling of these arrangements, as well as the onset of the Depression, led to the eventual failure of most of these enterprises and one legal case. The speedway, however, did get off

the ground and continued through to the 1930s.

In 1932 greyhounds made their first appearance at the Park and from then onwards the facilities supporting this activity assumed greater importance.

The commencement of World War II caused the alienation of the oval and most of the open space. It was used by the American Army as a camp. They remained for the duration of the war. The rest of the park was again taken over by wool stores. The only section remaining in direct control of the Trust was the playground associated with a kindergarten established in 1916.

After World War II the Trust acted to remove the wool stores and landscape the area. This was not successfully completed until the 1950s. Meanwhile, the Park facilities continued to decline with rooms and amenities created in the infilled viaduct arches thus compromising the architectural integrity of the structure.

The Trust, in an effort to provide funding, entered into a lease agreement with the New South Wales National Coursing Association (NCA) in 1939. The lease continued until 2008, when the NCA elected to consolidate its activities at its Newcastle Complex thus ending a 70 year relationship with Wentworth Park.

By the 1970s large crowds attended race meetings and the outer park was utilised extensively for car parking, a practice that in later years would divide local opinion. The NCA undertook construction of a large grandstand to accommodate what they envisaged would be the continued expansion of patronage. As it turned out, the decision proved unwise and was the catalyst for significant change in fortune for the NCA and the start of a new direction for Wentworth Park. The ramifications continue today.

In the mid 1980s construction costs for the new grandstand blew out, resulting in a financial rescue package being provided through the Racecourse Development Fund, a TAB administered fund. A further consequence was that the Government moved the GBOTA, who at that time were racing at nearby Harold Park, into Wentworth Park to share the Complex and running costs. The lease previously held by the NCA was at this time terminated and the Trust and the racing associations entered into a Licence Deed.

In November 2008 the NCA terminated its Licence

pursuant to Clause 23A of the Deed to relocate its racing operation to Newcastle. The termination ended a 70 year history of racing at Wentworth Park by NCA and represents a milestone in the story of Glebe. The NCA was responsible for the introduction of greyhound racing to Sydney and in particular the association of the sport with Wentworth Park. Under various lease arrangements the NCA was responsible for construction of heritage buildings within the Complex as well as the current grandstand. The Licence continues today with the GBOTA as sole licensee.

In 1990 trusteeship of the outer areas of the Park, both north and south of the Sporting Complex, passed to the Council of the City of Sydney (as Trustees of Crown Land). In 2009 the Minister returned a portion of the southern outer park to the control of the Trust. The Trust is now working closely with Council on joint initiatives to improve the Park.

Since 1991 the upper levels of the grandstand have been fitted out as office accommodation, originally to house the Department of Sport and Recreation and more recently under lease to educational, examination, testing and computer software development organisations as well as the GBOTA.

Currently, as well as greyhound racing, the Complex is utilised for soccer, rugby league, rugby union, functions and community events. Local schools receive use of the facilities at no charge and the Trust encourages interaction with the community. The Complex is also used extensively for the conduct of tertiary examinations.

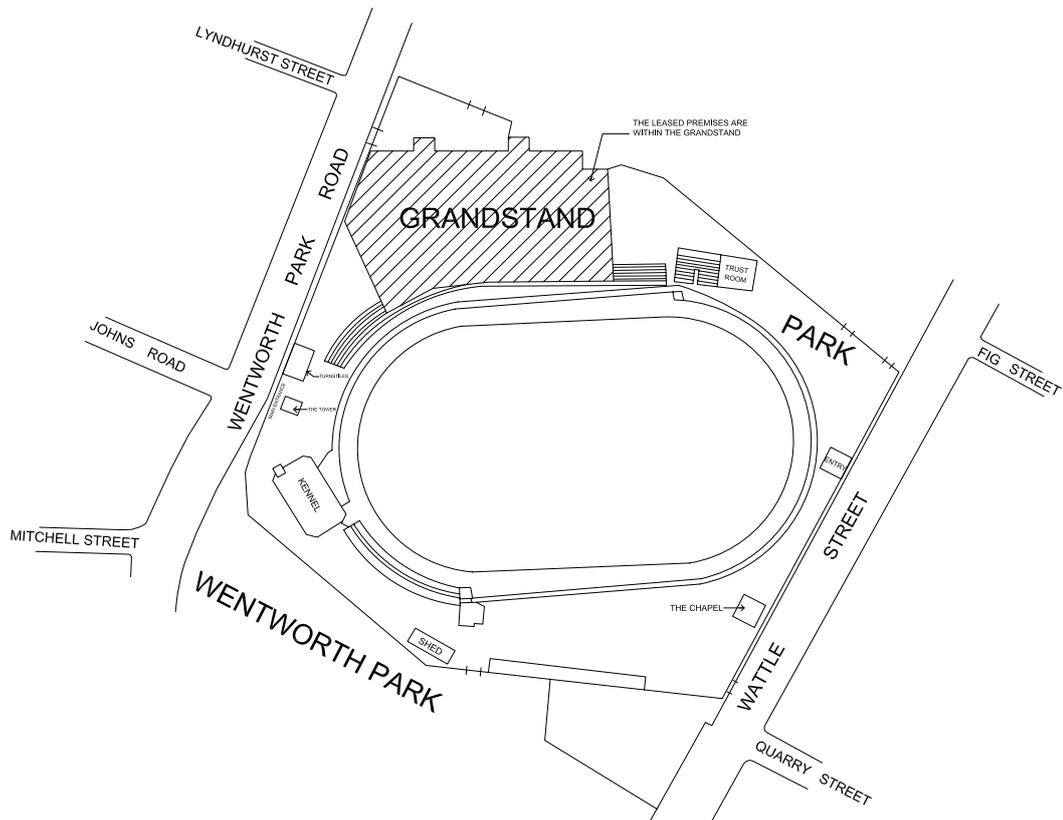
Objectives

The basic concepts from which the principal objectives of the Trustees are derived, are:

- efficiency and effectiveness in the administration of a significant public asset
- maintenance of facility standards
- recognition of the historical importance of the Reserve
- the encouragement and integration of community based sporting activities within the Complex.

In summary the Trust aims for:

Maximisation of use
Diversification of use
Sports Focus
Community Benefit



Specific objectives are:

- to operate the Complex as a commercially viable entity directed to fostering improved facilities for greyhound racing, sporting, recreational, and function centre activities.
- to maintain the Complex in a systematic and professional manner by implementing approved maintenance programs to sustain the commercial value of an important public asset.
- to operate efficiently and effectively, managing the resources of the Complex in a manner consistent with Government policy initiatives.
- to develop sporting links with the community and provide appropriate recreational facilities and services.
- to ensure the adoption and implementation of sound personnel and industrial relations practices.
- to exercise a responsible duty of care by ensuring that the Complex conforms to all relevant safety and health regulations.

Consent Authority

The consent authority for development works is the Council for the City of Sydney.

Heritage Items

The portion of Wentworth Park under management of the Trust contains three buildings of heritage significance:

- the entrance tower
- the kennels
- the store building (Chapel).

In addition to the architectural features the mature fig trees within the Complex are identified as being of landscape heritage significance.

In the outer areas of the Park the railway viaduct is considered to be of significant heritage value.

Grounds and Facilities

Under the terms of its appointment, the Trust is empowered to manage Wentworth Park Sporting Complex, comprising the area described in Lot 678 and Part Lot 679 DP 729635, the illustration above depicting the location, layout and facilities.

The Complex is capable of seating more than 3,000 patrons, and is complete with bars, bistro, multi-purpose function area, and a bookmakers' betting ring incorporated inside the grandstand. More than 130,000 patrons utilise the Complex each year.

TRUST BOARD MEMBERS

(TERM ENDED 26 MAY 2013)



MS SUSAN CLEARY PSM



MR BRETT LAZZARINI



THE HON MICHAEL CLEARY AO



MS ELIZABETH TYDD



MR DARREN SIMPSON



MR JEREMY GILLING



MR GRAHAM HARDING



MS ALISON STONE



MS MONICA BARONE



MR ROBERT (TED) MCKEOWN



JOHN MORRIS



MR GEOFFREY LEON ROSE

Susan Cleary PSM (Chairperson)

As a member of the Senior Executive Service in the NSW Government, Ms Cleary held senior positions in a number of Departments, including the former Maritime Services Board, Waterways Authority, the Department of Land and Water Conservation and the Department of Fair Trading.

Brett Lazzarini (Deputy Chair)

Mr Lazzarini joined Leichhardt-Annandale Branch of the GBOTA in 2007 and was MDA Alternate Delegate in 2009 to 2011. He was elected to the Directorate for the Metropolitan District in 2010. Mr Lazzarini is currently a member of Wentworth Park Management Committee and the Wentworth Park Combined Stands & Grounds Sub-Committee. He is the third generation of owner, trainer and breeder within his family, having experience in all codes of racing. Mr Lazzarini is self-employed having operated his own company for over 20 years.

Hon Michael Cleary AO (Treasurer)

Mr Cleary was State Member for Coogee from 1974 to 1991. He was Minister for Sport, Recreation, Tourism & Racing from 1981 to 1988. He is a Director of the New South Wales Rugby League.

Elizabeth Tydd

Ms Tydd is Executive Director of the Office of Liquor, Gaming and Racing. Ms Tydd has extensive experience in a variety of regulatory environments. She has also played a key role in the development of Australian consumer law and the implementation of a national framework for compliance activities. Ms Tydd held the position of Deputy Chairperson of the Consumer, Trader and Tenancy Tribunal. Ms Tydd also has a Master of Laws and has completed post-graduate studies in management.

Darren Simpson

Mr Simpson is the Chief Operating Officer of Greyhound Racing NSW, the peak body for greyhound racing administration in NSW. He is also a Director of Greyhound Media Services, a company established to streamline greyhound broadcast rights management.

Jeremy Gilling

Mr Gilling is a freelance journalist who writes mainly on higher education. He was previously a labour market analyst, a ministerial adviser and a workplace change consultant.

Graham Harding (until 14 September 2012)

Graham Harding was appointed General Manager of Crown Lands in 2004.

Mark Matchett (17 September to 18 December 2012)

Acting Executive General Manager

Alison Stone (19 December 2012 to present)

Ms Stone has 30 years experience across Federal and State Government, the private sector and with a major water corporation. Her expertise is primarily in policy, and the development and implementation of public sector reform programs across Crown land and natural resource management. Ms Stone joined the NSW state government in 2012 and as Executive General Manager - Crown Lands is tasked with overseeing the governance and management of the NSW Crown estate and associated commercial and community infrastructure.

Monica Barone

Ms Barone is the Chief Executive Officer of the Council of the City of Sydney. Ms Barone has a strong history in managing, and infrastructure planning in local government areas. Ms Barone has held senior management positions in the Warringah, South Sydney and City of Sydney government authorities.

Robert (Ted) McKeown

Mr McKeown is a retired solicitor. He has resided in Glebe for over 30 years. He is also a life member and a former president of The Glebe Society Inc.

John Morris (deceased)

Mr Morris died in February 2013 having served on the Trust Board for 8 years. Mr Morris had an extensive background in public service and greyhound racing administration. Mr Morris made a significant contribution to the Trust.

Geoffrey Leon Rose

Mr Rose is currently the Chairman of the NSW GBOTA and has been a Director of that Association since 1994. He has been involved in the greyhound racing industry for over 30 years. Mr Rose is the NSW GBOTA delegate to the Australian Greyhound Racing Association and also the Australian Federation of Breeders Owners and Trainers. Mr Rose is also a Board Member of the Gosford Showground Trust.

TRUST BOARD MEMBERS

(APPOINTED 27 MAY 2013)



PERCY ALLAN AM



GEOFFREY ROSE



**THE HON MICHAEL CLEARY AO
(TREASURER)**



MR ROBERT (TED) MCKEOWN



DARREN SIMPSON



ALISON STONE



RONALD ARNOLD



BRUCE FLETCHER



MONICA BARONE



BRETT LAZZARINI



ELIZABETH TYDD

Percy Allan AM (Chairperson)

Prof Allan advises on public policy, finance and management. He is also a Visiting Professor at the Macquarie Graduate School of Management. Prof Allan was awarded an Order of Australia for his contribution to public sector reform as Secretary (Head) of the NSW Treasury between 1985 and 1994. After Treasury he was Finance Director of Boral Ltd, Chair of the NSW Premier's Council on the Cost and Quality of Government, Chair of Greyhound Racing NSW and National President of the Australian Institute of Public Administration. He currently chairs Review Today Pty Ltd and Market Timing Pty Ltd.

Geoffrey Rose (Deputy Chair)

Mr Rose is currently the Chairman of the NSW GBOTA and has been a Director of that Association since 1994. He has been involved in the greyhound racing industry for over 30 years. Mr Rose is the NSW GBOTA delegate to the Australian Greyhound Racing Association and also the Australian Federation of Breeders Owners and Trainers. Mr Rose is also a Board Member of the Gosford Showground Trust.

Hon Michael Cleary AO (Treasurer)

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Darren Simpson

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Ronald Arnold

Mr Arnold has had a lifetime involvement in greyhound racing and commenced employment in the industry with NSW NCA. He has been employed by the NSW GBOTA as Wentworth Park MC for 25 years. He is currently chair of GRICG. His family originated from the Glebe district. He has been a company Director with an agricultural trading company for the last 32 years.

Bruce Fletcher

Mr Fletcher has been involved in the greyhound racing industry for over forty years. He has previously been on the Greyhound Racing Control Board, a committee member of the National Coursing Association, and on the Board of Greyhound Racing NSW and Wyong Race Club and Agricultural Society. Mr Fletcher's involvement in greyhound racing as a participant is multifaceted including being a bookmaker, owner, trainer, breeder and studmaster.

Monica Barone

Ms Barone is the Chief Executive Officer of the Council of the City of Sydney. Ms Barone has a strong history in managing, and infrastructure planning in local government areas. Ms Barone has held senior management positions in the Warringah, South Sydney and City of Sydney government authorities.

Brett Lazzarini

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Elizabeth Tydd

Elizabeth Tydd is Executive Director of the Office of Liquor, Gaming and Racing. Ms Tydd has extensive experience in a variety of regulatory environments. She has also played a key role in the development of Australian consumer law and the implementation of a national framework for compliance activities. Ms Tydd held the position of Deputy Chairperson of the Consumer, Trader and Tenancy Tribunal. Ms Tydd also has a Master of Laws and has completed post-graduate studies in management.

SENIOR MANAGEMENT

Peter Mann
Chief Executive

Mr Mann joined the Trust in January 1991 and served as Assistant Secretary Manager until April 2001 at which time he was appointed Chief Executive. From May 2001 until May 2005 the Minister appointed Mr Mann as Administrator, in the absence of a Trust Board. Mr Mann recommenced his duties as Chief Executive from the date of the appointment of the Trust Board in 2005.

Anne Lloyd
Operations Manager – Hospitality

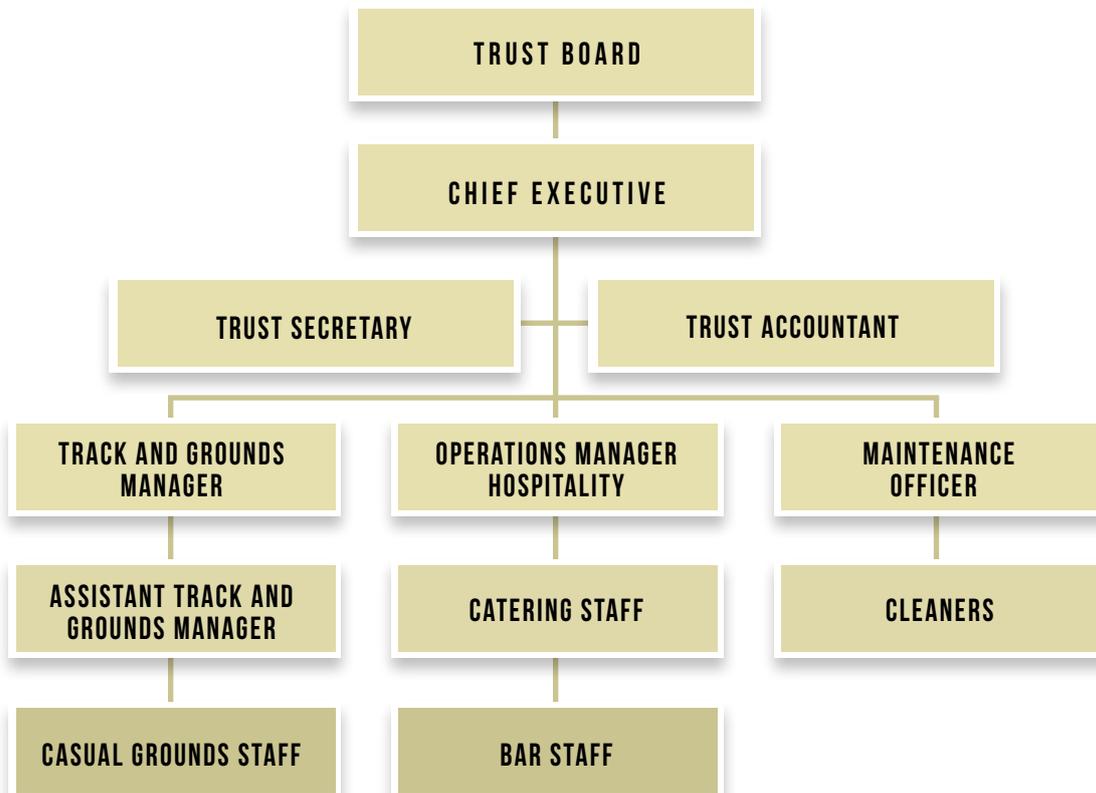
Ms Lloyd joined the Trust in 1991 as a Senior Bar and Catering Supervisor. In 1998 Ms Lloyd was appointed Operations Manager – Hospitality to

oversee the transfer of catering operations from outside contractors to Trust Management. Ms Lloyd is responsible for all areas of the food and bar operations at race meetings, functions and events and is also responsible for the administration, staffing, planning and overall control of the hospitality department. As operations manager Ms Lloyd is the Trust’s senior representative at race meetings.

Jamie Baxter
Track and Grounds Manager

Mr Baxter joined the Trust in 1998 as Assistant to the Grounds Manager. He was appointed Track and Grounds Manager in 2001 with responsibility for all facets of the maintenance of the track, sporting oval and gardens.

ORGANISATION CHART





REVIEW OF 2012 - 2013

Use of the Sporting Complex

Wentworth Park is a Crown Land Reserve which was dedicated as a Public Park in 1885. The Trust Board focused on creating and implementing policies to maintain and improve facilities to accommodate existing user groups and to facilitate increased awareness and use of the Complex by the community. In 2008 the Minister authorised "office accommodation and student examinations" as approved uses of the Complex.

The primary thrust of activity over this year was:

- Review, identify and prioritise maintenance of the facilities to accommodate greyhound racing under the terms of the Licence Agreement with the NSW GBOTA.
- Continue to provide race track conditions commensurate with the status of Wentworth Park as the principal greyhound racing venue in NSW.
- Continue to maintain the oval to the highest standards as reflected in the professional interest in utilising the facility.
- Expand use of the Complex by community groups; in particular encourage local schools to avail themselves of the facilities.
- Expand the corporate use of function facilities specifically for conduct of tertiary examinations to ensure the viability of the Complex.
- Diversification of use of the Complex.
- Continue to implement major works to improve the perimeters of the Reserve and increase public awareness of the activities within.
- Identify and prioritise a program of capital works for future years.

At the core of activity was the Trust's exercise of its responsibility, on behalf of the Minister, for the care, control and management of the Complex. There was major emphasis placed on safeguarding the self-sufficiency of the Trust, ensuring the viability of the Reserve and protecting the interests of tenants, licensees and the community.

Grandstand Leased Area

Levels 2 and 3 of the Grandstand are Trustee Areas in terms of the Licence Agreement with the GBOTA. The levels are separately leased with the Trust retaining income to fund maintenance and improvements to the Complex. Level 3 is leased to Language and Testing Consultants (MLMARA) for the conduct of examinations and associated administration. The lessee exercised a five year option on the lease that commenced in April 2012.

Appointment of Trust Board Members

In July 2012 following elections for positions on the Board of GBOTA, Mr Brett Lazzarini replaced Ms Jenny Green on the Trust Board as Director, NSW GBOTA. The position is ex-officio. In August 2012 Mr Lazzarini was appointed as Deputy Chair.

The three year term of the Trust Board ended on 26 May 2013.

A new Trust Board was appointed from 27 May 2013 comprising:

New Members

Professor Percy Allan AM (Chair)
Mr Ron Arnold
Mr Bruce Fletcher

Reappointed Members

The Hon Michael Cleary AO (Treasurer)
Mr Robert (Ted) McKeown

Ex-officio Members

Mr Geoffrey Rose (Deputy Chair)
Mr Brett Lazzarini
Ms Elizabeth Tydd
Ms Alison Stone
Ms Monica Barone
Mr Darren Simpson

Level 2 of the Complex is leased to the Academy of Interactive Entertainment for training in computer game development including 3D animation and visual FX. AIE train up to 200 students in six fully equipped classrooms. In April 2013 Big World, a related company, terminated its lease on Level 2 to allow for the expansion of AIE.

GBOTA head office is also situated on Level 2 under a 10 year lease including options. GBOTA exercised a four year option from February 2013. GBOTA undertook an extensive fit-out of the area to install new facilities and create a Chairman's VIP Lounge.

The Trustee areas are fully leased on long term leases that ensure the viability of the Trust in coming years. The income stream ensures that the Trust can continue to fund improvements to the Reserve that are not specifically related to greyhound racing such as development of the perimeters.

Greyhound Racing – Licence Agreement

Greyhound racing at Wentworth Park is conducted



under the terms of a Licence Agreement that permits the licensee to conduct 104 meetings each year within a prescribed licensed area. The Agreement also provides for the conduct of public trials and qualifying heats on a regular basis.

In 2007 the GBOTA (and NCA) together applied to exercise a twenty year option to extend the Licence to expire in September 2027. Subsequently, NCA terminated its Licence. The Trust has approved a licence with GBOTA that expires in 2027.

The Licence Agreement stipulates that the Trust is required to establish and be responsible for the administration of funds for the operation of the licensed area.

The Agreement terms also specify that, acting on behalf of the licensee, the Trust shall manage the bar, catering, stand, track and ground preparation and necessary maintenance. It is the responsibility of the licensee to provide the funding to cover this range of operational activity.

In financial terms, the profit derived from events

and activities within the area designated for greyhound racing (the licensed area) is paid to the licensee at the close of the financial year. These events are termed Trustee Events and the Trust retains no profit from the activities.

The Licensed Area Financial Accounts are audited and clearance payments made to the GBOTA at the end of the financial year. These financial arrangements and associated activities do not form part of the Trust's financial accounts and do not form part of this report.

Telecommunications Licenses

The Trust has approved telecommunications licenses for stations on the grandstand roof with 3GIS, Vodaphone and Telstra. The licences have been in place for more than ten years and provide important income to the Trust for funding of capital works on the Reserve. In 2011- 2012 gross licence fees were \$120,977. In 2009 the Trust was advised that government intended to directly licence communications sites on Crown Land under section 34A of the *Crown Lands Act 1989*. Subsequently the



Trust put a business case to Telecommunications Project Team, Crown Lands Division, in the then Land and Property Management Authority in support of an application to be exempt from the policy. The Trust's case is based on the Trust's reliance on this income to help fund its important ongoing work to improve the Complex in the interests of stakeholders and the community. In November 2012 the Department advised the Trust that in consideration of its case the Department will not directly licence telecommunication organisations occupying the Reserve until July 2014.

Outer Park - Southern Parking Area

By notice in the NSW Government Gazette on 2 October 2009 the then Minister appointed the Trust as Trustee of a portion of the "Outer Area" park, being Part Lot 679 in DP 729635. The land was previously under the control of the Council of the City of Sydney and was utilised for parking during race meetings.

The decision of the Minister provided a degree of legal certainty for the greyhound racing industry in terms of being able to provide parking for patrons and participants. The Minister's decision ensures

that the parking area is a defined area and cannot be expanded. The Minister imposed conditions with the decision; namely to maximise parking within the Complex and to landscape the outer area including installation of hard surface sports courts to provide some community benefit and provide a proper surface for parking.

The Trust has approved a Licence Agreement with the GBOTA that permits parking at race meetings. The Agreement provides for GBOTA to pay an annual fee to cover the cost of maintenance of the area. The Agreement also provides for GBOTA to retain any income from parking fees.

GBOTA commissioned Tract to prepare conceptual plans for the development of the hard surface sports courts in the area. Following consultation with the Trust a Development Application was lodged. The Application was refused on the grounds that soil contamination issues would need to be addressed possibly including remediation work to the site. The Trust determined that the potential cost of further testing and remediation work would be prohibitively expensive proportionate to the original cost estimate for the work. The Trust Board resolved to incorporate the proposed work into the

planning for the Southern Perimeter Project. The two projects share a common boundary and the draft plans for the two projects share overlapping features. The Trust resolution will provide for the broader funding options for the Southern Perimeter to incorporate the proposed installation of hard court playing surfaces.

Southern Perimeter Redevelopment

In November 2011 the Trust approved engaging Tract to prepare conceptual plans for Stage 4 of the perimeter redevelopment works, the Southern Perimeter. The Trust approved expenditure of \$16,000 for the plans which were completed in January 2012.

The plans include demolition of redundant buildings and the caretakers residence, landscaping, installation of palisade fencing, creation of a new parking area for trainers and the possible construction of a roadway to link the complex with the outside parking area.

After initial consideration by the Trust Board the Chief Executive entered into a dialogue with GBOTA and Council to seek views and fine tune the plans. Tract was then engaged to provide detailed cost estimates. Initial costs were prohibitively high leading to further changes to the scope of works. A final plan was then submitted to Council with a request from the Trust for a cost sharing agreement on those areas of the proposed work that directly impact on the shared boundary. The cost of this work is estimated at \$640,000 from a total project cost estimate of \$1.8m. Council has advised that while the project is supported it would not at this time participate. The Trust is considering options for undertaking and funding that portion of the work itself.

Bar and Catering Operations

The Trust continued to manage bar and catering operations within the Complex throughout 2012-2013. The hospitality operation traded at a profit with the proceeds distributed to the GBOTA under the terms of the Licence Deed. Gross hospitality income for the financial year was \$1,110,344 providing a net profit of \$155,075.

The Trust holds an On-Premises Licence for the sale of liquor with the Chief Executive designated as Licensee.

The Trust continued to strongly support the Government's Harm Minimisation Policy in respect

of responsible service of alcohol. The use of a Harm Minimisation Officer and professional security personnel was maintained.

Throughout the year the Trust considered a proposal from GBOTA to take over the management of hospitality facilities at race-meetings including the holding by GBOTA of a limited liquor licence. GBOTA provided a business case to support the proposal. After protracted consideration the Trust resolved that it would consider GBOTA management of catering operations but would not support any application for an additional limited liquor licence on the Reserve. The issue remains unresolved but has been deferred by the parties pending the Trust "strategic review" of the Reserve.

Loan Liabilities

A loan of \$6,493,878 is outstanding which relates to monies paid from the Racecourse Development Fund between 1985 to 1987 to finalise construction of the grandstand. The then Racecourse Development Committee, at the time of approving the necessary finance, did not attach grant status to the funding, but instead opted to leave open the funding position.

Following privatisation of the TAB and the winding up of the Racecourse Development Fund, the outstanding loan was transferred to the Greyhound Racing Authority (GRA). Since transfer of the loan, a number of approaches have been made to the Authority to approve conversion of the loan to grant status having regard to the historical aspects of the loan arrangements and the period involved (26 years) since it was incurred.

The Office of the Auditor General of NSW highlighted the loan arrangement as being a "significant matter".

In 2002 the Minister for Gaming and Racing amended the structure of greyhound racing administration in NSW with the appointment of GRNSW, a statutory authority to oversee the commercial aspects of the industry. The loan has been subsumed by that organisation.

In June 2009 the Audit Office of NSW advised the Trust that it was the Auditor's opinion that the matter "cannot go on unresolved". On a number of occasions in recent years the Trust has sought the advice of the Minister responsible for Lands on the issue. In 2012 the Audit Office again highlighted the matter as "Key Issue-Unresolved Loan Repayment" in its Report to Parliament. In March the Trust

wrote to the Deputy Premier (Minister responsible for Lands) seeking assistance to resolve the issue. The Trust is advised that the Minister is addressing the issue with GRNSW.

Community Activities and Involvement

The Trust continued to place great importance on community consultation recognising the significance of the Complex within the confines of the Glebe/Ultimo area. The policy provided use of the Complex free of charge to the following groups:

- Ultimo Pyrmont Festival
- Ultimo Primary School
- Tab Employees Sports Social Club
- Blackwattle Cove Coalition
- NSW Police (Glebe)
- Community Games Organising Committee
- Pyrmont Cares.

The Trust provided use of the oval and facilities at no charge to Ultimo Primary School for their annual sports carnival.

The Trust made a financial donation to Centipede to assist the organisation with its valuable community work in Glebe providing after school care and vacation care for local children.

The Trust again assisted the community by providing use of the Complex to the Community Games Organising Committee. The Games were held in October 2012 and featured many entertaining contests between residents of Glebe and Ultimo. The day again finished with the running of the "Wenty Park Mongrel Cup" which this year was run in two categories – Big Mutts and Small Mutts.

This year the games again featured a display of vintage Midget Speedway Cars organised by Australian Vintage Speedway. The display proved to be very popular with the public and was most informative about the origins of speedway racing in NSW. The first ever speedway race was held at Wentworth Park in 1928. The Trust approved the display of a plaque to commemorate the history of speedway on the Reserve.

The Community Games Organising Committee decided to rest the games day format for 2013 after five years and will meet to decide on an alternative community event for the Reserve.

The Trust provides access to a locked storage area for the use of Pyrmont Cares Inc, an organisation

that delivers furniture to homeless that have recently been placed in accommodation.

Website

The Trust approved the expenditure of \$5,995 for the production of a new website. The new website is optimised for use on tablet devices and smart phones. It provides more information than the previous website and gives a modern and professional face to the Complex.

Sporting Events

There was continued strong demand for use of the sporting oval throughout the year. The Trust maintains the playing surface to a high standard which attracts interest from both professional and amateur sports clubs.

St Andrews Cathedral School used the oval on a daily basis for school sport and also for competition sport at weekends. The use of the Complex by St Andrews is under the terms of a 12 month licence agreement.

International Grammar School utilised the oval for three days a week under a 12 month licence agreement.

Many amateur football teams utilised the pitch for competitive matches over the year including Sydney Amateur Football League, Balmain Football Club, Balmain Tigers Football Club, Northbridge Soccer Club and Sydney University Woman's Football Club.

The oval was again used for various community sporting events, local school carnivals and employer sports social groups.

SponsorWorks utilised the oval on a commercial basis throughout 2012 - 2013 for corporate games.

The Trust's approach to management of the sporting oval is to provide a professional grade pitch by way of commercial agreements whilst approving access to local schools and community groups for special events. Hiring charges are reviewed annually and approved by the Trust Board.

Functions and Events

Regular corporate functions were held throughout the year including antique and investment jewellery auctions conducted by Combined Auctions, monthly antique and collectable fairs organised by



North Shore Antiques and Collectables and open days for the Academy of Interactive Entertainment. The Complex was extensively utilised for the conduct of examinations under the management of Language and Testing Consultants Pty Ltd. Clients included the Securities Institute, Deakin University and the International English Language Testing System (IELTS). The University of Technology Sydney extensively utilised the Complex and has entered into a six year Licence Agreement for the continued conduct of exams. Examinations were also conducted by Insearch and the Legal Professional Admissions Board.

Income from functions and events increased this year providing a gross income of \$543,190. Under the terms of the Licence Agreement the profits are distributed to the GBOTA with the Trust retaining no income. Accordingly the income does not form part of the Trust's audited accounts contained in this Annual Report.

Security

In 2012 - 2013 the Trust, aware of its duty of care to employees, patrons, licensees, tenants and visitors, continued to address security issues. The Trust maintains a strict policy of "no cash on site" and engages uniformed professional security personnel at events and race meetings for cash handling. NSW police are also engaged at all race meetings. In relation to the sale of liquor the Trust continued to meet its legal obligations under the *Liquor Act 2007*, the *Liquor Regulation 2008* and the *Racecourse Invasions Act 2009*. The Trust particularly focused on regulations relating to Responsible Service of Alcohol to ensure that anti-social behaviour at race meetings was not tolerated. On this issue the Trust worked with GBOTA, police and security. The issue is a permanent agenda item at meetings of the Stand and Grounds Committee.

The Trust in consultation with GBOTA has agreed to the installation of CCTV cameras to assist police and security with issues that may arise during race-meetings and at events.

Corporate Services and Operational Support

Human Resources

The Trust and Trust management continued to focus on the needs and actions of its employees with the intention of providing an efficient and well run workplace.

In consultation with all employees, a system of performance based annual salary reviews operates with full support from the staff. The system provides for an annual assessment of each employee's performance with an appropriate remuneration adjustment to recognise effort and achievement.

Turnover of full-time employees for the year was nil. No time was lost through industrial action.

In terms of the Licence Agreement with the GBOTA, the Trust is the employer for personnel and industrial relations purposes. As at 30 June 2013 there were eight permanent staff, three permanent part-time staff, 20 permanent casual staff and nine contract staff engaged by the Trust as follows:

- Administration 5
- Grounds 5
- Maintenance 1
- Hospitality 20
- Cleaning and services 9

Staff numbers are supplemented by the engagement of over 300 additional casuals provided by an employment agency. Legally the Trust is not the employer of these casuals. They are employed by the agency.

Personnel policies were in conformity with public sector requirements.

The Trust's industrial relations policies and practices accord with the direction and guidance of the Department of Industrial Relations, public sector requirements, and the policies of the Government.

Equal Employment Opportunity

The Trust has a continuing commitment to the implementation of Equal Employment Opportunity in the workplace. It understands that EEO is the most effective means of getting the best people working at their best levels to serve the Trust's clients and to achieve Trust objectives.

Throughout the year, the integration of equal employment opportunity into day to day practices and procedures in the workplace was closely monitored. Formal policies on harassment and Staff Code of Conduct requirements were maintained.

A statistical analysis of current employee representation is as follows:

Total full and permanent part-time staff	11	100%
Male	9	82%
Female	2	18%
Non English speaking background	2	18%

The Trust did not have any Aboriginal employees or employees with a physical disability during the year under review.

Guarantee of Service

The Trust is committed to providing its clients with the best possible service and facilities. The Trust is committed to the following principles:

- highest priority given to clients' needs
- equity of access to services without discrimination, subject to Trust commitments under existing agreements
- sensitivity to the cultural differences of clients
- clearly informed customers as to what they can expect from the use of services and facilities
- incorporation of the highest possible levels of safety and security
- prompt and fair response to inquiries and complaints
- respect of privacy.

It is the expectation of the Trust that staff members will perform their duties with honesty, integrity, commitment to the public interest, fairness and timeliness.

Standards of service are monitored regularly.

Risk Management

The Trust is a member of the Treasury Managed Fund which provides cover for all risks as well as workers' compensation.

The two identified areas of highest risk are industrial special risks related to the grandstand, for which specific cover is maintained, and public liability. The risks associated with public liability stem from the high levels of people exposed to the activities



undertaken at Wentworth Park. Fortunately, there is a very low incidence of claims directly attributable to the strict safety procedures and security implemented throughout the Complex.

Internal Audit and Risk Management Statement

The Trust is of the opinion that the Wentworth Park Sporting Complex Trust has internal audit and risk management processes in place that are, in all material aspects, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 *Internal Audit and Risk Management Policy*. The Trust was incorporated within the LPMA cluster to comply with TPP 09-05 policy requirements prior to the abolition of the Department following the State Election in March 2011.

In September 2011 the Trust requested that the Minister for Primary Industries grant an exemption from Treasury Policy TPP 09-05 on the grounds that the Trust lacks the resources to implement the policy. The application was made following receipt of a letter from Treasury NSW indicating that an

application for exemption by Wentworth Park Sporting Complex Trust may have merit.

In May 2012 the Trust received confirmation from the Minister for Primary Industries that it had been granted an exemption.

In February 2013 Manser Tierney & Johnston conducted a mid year internal audit of the Trust as recommended by the Audit Office of NSW in its financial audit.

Freedom of Information

During the course of 2012 - 2013 the Trust did not receive any requests for material falling within the provision of the *Freedom of Information Act 1982*.

Accounting Services

In November 2007 the Trust engaged True Accounts to provide accounting services including all bookkeeping, taxation management, financial reporting and audit preparation.

Payment of Accounts

The Trust dealt with all accounts promptly according to the provisions of the *Public Finance and Audit Regulation 2000*. Payment details are provided in the accompanying chart as required under the *Annual Reports (Statutory Bodies) Regulation 2000*.

Quarter	Current	Less than 30 days overdue \$	Between 30 and 60 days overdue \$	Between 60 and 90 days overdue \$	More than 90 days overdue \$
September Quarter	NIL	NIL	NIL	NIL	NIL
December Quarter	NIL	NIL	NIL	NIL	NIL
March Quarter	NIL	NIL	NIL	NIL	NIL
June Quarter	NIL	NIL	NIL	NIL	NIL

Chief Executive

The Chief Executive is employed under the terms of a package negotiated with the Trust. The contract and salary package are based on the Crown Employees (Senior Officers Salaries) Award 2007 and the contract was renewed for one year to commence on 1 July 2013.

Legal Issues

The Trust was not subject to any legal claims in 2012 - 2013.

Occupational Health and Safety

The safety of sporting participants, patrons and staff members is of foremost importance to the Trust. Appropriate attitudes to safety and the recognition of potential danger are intrinsic to the work practices and procedures adopted by the Trust. Because the Trust operates within an environment of high volume people activity, all practices and procedures are under constant examination to ensure effectiveness and compliance with Government requirements.

An Emergency Control Organisation established by the Trust is entrusted with the responsibility for undertaking key safety tasks associated with:

- the preparation and establishment of emergency plans
- the appointment of personnel to assigned duties
- the arrangement of training and exercises
- the appropriate liaison with local police, fire authorities and other emergency organisations.

The Emergency Control Organisation is made up of representatives of the key stakeholders at Wentworth Park – the Trust and the GBOTA.

The emergency procedures adopted by the Trust comply with Standard AS3745 1995 for Emergency Control Organisations, and procedures for buildings.

A Safety Committee comprising key staff members is established and meets regularly. All staff are encouraged to contribute and participate in the processes surrounding safety policy.

Multicultural Strategy

In 2009, the Community Relations Commission amended requirements for agencies relating to

Multicultural Statement:

- The Trust Board will take a proactive approach to the development and implementation of a multicultural strategy.
- The Wentworth Park Sporting Complex Trust is committed to multicultural inclusiveness.
- The Trust will continue to recognise the importance of an effective and responsible policy on multicultural issues, and will maintain an ongoing policy of developing and implementing strategies that maximise this venue's accessibility to New South Wales' multicultural population.
- The Trust will highlight multicultural awareness in its employment advertisements.
- The Trust has surveyed its permanent staff to assess the resources available to assist users of the venue who require translation services and will assist with the provision of services.
- The Trust has this year updated its website and included access details for the government interpreter service to further assist users of the venue who require translation services.
- The Trust has installed foreign language signage for the assistance of non English speaking examination visitors to the Complex.
- To encourage a response from a wider population, the Trust will in future consider the appropriateness of preparing community consultation documents in several languages.
- The Complex is used to conduct IELTS examinations throughout the year. The Trust will adopt policies that help facilitate conduct of language testing within the complex.
- The Complex will be made available to local primary schools to host events such as their art shows, which events allow the local school children to express their varied values, beliefs and worldviews.



preparation and adoption of Ethnic Affairs Priority Statements. Under new guidelines contained in the Commission's Multicultural Policies and Services Program small agencies such as Wentworth Park Sporting Complex Trust can prepare and submit a Multicultural Strategy.

The Trust's Strategy has been formulated and adopted by the Trust Board. The Strategy will be subject to review and update on an annual basis. Initial feedback from the Community Relations Commission has been very positive with the Commission indicating that the Trust's Strategy may be used as a model for similar agencies.

Passive Smoking

The Trust policy of providing a smoke-free environment continued throughout the year in the interests of both employees and patrons. Strategies were adopted to ensure compliance with the relevant legislation.

The Trust has taken steps to implement the requirements of the *Tobacco Legislation Amendment Act 2012* in consultation with GBOTA and other users of the Reserve.

Privacy

Under the provisions of the Privacy and *Personal Information Protection Act 1998* the Trust adopted a Privacy Management Plan. The Plan confirmed compliance with provisions of that Act.

Appropriate education of personnel and agents guaranteed confidentiality of personal information. An annual review of privacy policy was undertaken.

Asset Management

In 2005 the Trust, in partnership with GRNSW, commissioned a comprehensive Asset and Infrastructure Facilities Review. The review was undertaken by Sinclair Knight Merz. The extensive and detailed document provided the Trust Board with the basis for formulating a maintenance agenda for items of a significant nature. It also provided a template for prioritisation of major works.

The Asset and Infrastructure Review detailed significant expenditure on major maintenance works to be undertaken over the next five years. The Trust required the input of its licensees on the issue of prioritisation. Under the terms of the



Licence Agreement between the Trust, the licensees are responsible for the funding of the works.

Following major work in 2005-2006 to replace the grandstand roof and extensive work in 2006-2007 to address items identified in the SKM Review the Trust approved GRNSW undertaking a major interior refurbishment of the interior of the grandstand. The work was completed in August 2008.

In 2009 the Trust commissioned SKM to review its previous Infrastructure Review and provide a progress report on implementation. The Review has been used to prioritise further works and to undertake work of a more urgent nature. The Review has also provided an opportunity to separate the maintenance obligations of the Trust and the Licensee on an item by item basis.

Specific items highlighted in the SKM Review that have been addressed in the current year include, major escalator work and major air conditioning work. Installation of new rear gates was completed with funding of \$16,904 from the Capital Reserve Account. Refurbishment of the catching pen area including new fencing and drainage was completed and funded from the Greyhound Industry Development Fund (GIDF). A major refurbishment of the kennels interior was also completed with

funding provided from the GIDF. New safety work and improved lighting was completed in the area linking the Ledger to the kennels again with funding being provided from GIDF.

A portion of the Trust's land is leased to Energy Australia and contains an electrical sub-station. In November 2012 Energy Australia/Ausgrid replaced the ageing transformer. The installation required significant work on the Trust's part to upgrade lines and equipment to be compatible with the new transformer. The work was completed at a cost of \$30,000 shared on a fifty/fifty basis between the Trust and Licensed Area Accounts.

In July 2012 the Trust installed a pay and display parking system in the Wattle Street car-park. The system deterred illegal parking and protected the parking rights of legitimate tenants. Income from parking under the terms of the Licence Deed is not retained by the Trust and is distributed to GBOTA.

In August 2012 the Trust installed a smoke detector and alarm system for all of the leased areas at a cost of \$18,000.

The Trust maintains and review annually a five year projected capital works plan. The plan was reviewed in April 2013.



Strategic Review of the Operations and Structure of the Reserve

The current Trust Board was appointed in May 2013. At its first meeting the Board resolved to conduct a strategic review of the Reserve. The Board approved that the Chief Executive engage appropriate consultants to prepare the Review and provide expert advice.

The Review in principle will canvass various options for management of the Complex including:

- 1 100% control by the Trust
- 2 100% control by a licensee or lessee
- 3 An agreement to replace the existing Licence with GBOTA under which control would be shared. The existing licence expires in 2027.

The intent of the resolution was to create a management structure and legal agreement that might serve to ensure that the Complex remains financially self-sufficient in the future. The tenure of greyhound racing within the Complex for the future and the income that racing provides will be a cornerstone of the Review.

In addition it is intended that the Review will assist the Trust in forward planning in terms of potential income and expenditure, in particular the Trust's exposure to capital expenditure.

The Trust engaged TreEnt Pty, Sinclair Knight Merz Pty Ltd and Integrated Site Design to prepare the Review. It is intended that the Trust Board having considered the final Review will submit the document to the Minister with a recommendation.

Wentworth Park Sporting Complex Consolidated Accounts

To gain an overall understanding of the Trust and its various responsibilities, it is necessary to consolidate the Licensed Area accounts with the Trust's own accounts.

The Trust commissioned TreEnt Pty Ltd, a specialist financial sustainability analysis practice, to compile an approximate set of consolidated accounts by:

- eliminating the inter-account transactions such as the Licensed Area's payment of variable outgoings to the Trust (and the AOA), and the Trust's receipt of variable outgoings from the Licensed Area; and
- adding all other expenditure and revenue amounts together, between the Licensed Area accounts and the Trust's own accounts.

The first two tables provide:

- an integrated statement of the consolidated account's annual financial performance; and
- a summary of the consolidated account's balance sheet.

Even on a consolidated basis, a persistent annual operating deficit after deducting depreciation expense and a small cash operating surplus are apparent. These basically reflect the position on the Trust's own accounts.

The main liabilities on the consolidated balance sheet are non-interest bearing in nature and are associated with:

- a \$6.5 million 'loan' from the Greyhound Development Fund; and
- a relatively small advance from GBOTA mainly reflecting timing difference between monies received by the AOA from GBOTA and monies distributed from the AOA to GBOTA.

All fixed assets on the consolidated balance sheet are those shown in the Trust's own accounts.

**Consolidated Accounts, Annual Financial Performance
2007-08 to 2012-13**

	2007-08 actual \$'000	2008-09 actual \$'000	2009-10 actual \$'000	2010-11 actual \$'000	2011-12 actual \$'000	2012-13 prelim \$'000
Operating Budget						
Licence fees and reimbursements from GBOTA	1,226	1,574	1,478	1,578	1,614	1,731
Rental income	649	926	1,026	1,119	1,182	1,204
Operating grants & contributions	-	16	19	18	17	16
Other operating revenue (incl interest income)	60	13	12	34	77	29
Total Operating Revenue	1,936	2,529	2,535	2,750	2,891	2,979
Repairs & maintenance	290	463	266	352	366	372
Distribution to GBOTA	348	346	235	277	350	311
Other operating expenses	1,566	1,958	1,798	1,742	1,806	1,942
Total Operating Expenses	2,204	2,768	2,299	2,370	2,522	2,624
Operating Surplus/(Deficit) Before Int & Depn	-268	-238	236	380	369	355
Interest expense	-	-	-	16	3	2
Operating Surplus/(Deficit) Before Depreciation	-268	-238	236	364	366	353
Asset depreciation expense	580	1,866	1,974	2,037	1,698	2,261
Operating Surplus/(Deficit) After Depreciation	-848	-2,104	-1,738	-1,673	-1,332	-1,908
Capital Budget						
Capital grants & contributions	76	277	879	568	200	208
Asset sales	28	36	-	20	-	18
Cashflow generated by annual depreciation charge	580	1,866	1,974	2,037	1,698	2,261
Total Receipts	684	2,179	2,853	2,625	1,898	2,487
Infrastructure enhancements	1,300	158	209	72	88	17
Infrastructure renewals	169	64	935	1,089	403	227
Infrastructure rehabilitation	-	-	-	-	-	-
Acquisition of non-infrastructure assets	42	28	5	31	11	31
Total Payments	1,511	250	1,149	1,192	502	275
Capital Surplus/(Deficit)	-827	1,929	1,704	1,433	1,396	2,212
OVERALL SURPLUS/(DEFICIT)	-1,676	-175	-34	-241	64	304
Financing Transactions						
New borrowing	-	70	-	-	-	-
Repayment of borrowings	-	-	-14	-14	-14	-14
Decrease/(increase) in cash & cash equivalents	1,814	-376	-328	-34	-394	-538
Increase/(decrease) in other liabilities (net)	-138	481	376	288	344	248
Financing Transactions	1,676	175	34	241	-64	-304

**Consolidated Accounts, Balance Sheet
2007-08 to 2012-13**

	2007-08 actual \$'000	2008-09 actual \$'000	2009-10 actual \$'000	2010-11 actual \$'000	2011-12 actual \$'000	2012-13 prelim \$'000
Cash & securities	984	1,286	1,304	1,323	1,692	2,216
Infrastructure, plant, property & equipment	33,967	45,491	44,811	43,890	52,657	50,963
Gross carrying value	46,621	88,485	89,256	90,205	95,798	96,490
Infrastructure assets (including buildings)	37,374	79,400	79,789	80,731	85,863	86,555
plus Land, plant & equipment	9,247	9,085	9,467	9,474	9,935	9,935
less Accumulated depreciation	12,654	42,994	44,445	46,315	43,141	45,527
Other assets	523	414	287	347	362	341
Assets	35,474	47,191	46,402	45,560	54,711	53,520
Borrowings	-	56	56	42	28	14
Other liabilities	6,905	7,123	6,937	7,225	7,420	7,530
Liabilities	6,905	7,179	6,993	7,267	7,448	7,544
Net assets	28,568	40,012	39,410	38,293	47,263	45,975

The next two tables show:

- a breakdown of the total consolidated account's annual financial performance for the most recent year (2012-13) by Licensed Area and Trust; and
- a breakdown of the total consolidated account's as at 30 June 2013 by Licensed Area and Trust.

**Consolidated Accounts, Annual Financial Performance
2012-13 (preliminary)**

	Licensed Area \$'000	Trust \$'000	Consolidated \$'000
<u>Operating Budget</u>			
Licence fees and reimbursements from GBOTA	1,580	151	1,731
Rental income	546	658	1,204
Operating grants & contributions	-	16	16
Other operating revenue (incl interest income)	3	26	29
Total Operating Revenue	2,128	851	2,979
Repairs & maintenance	302	70	372
Distribution to GBOTA	311	-	311
Other operating expenses	1,539	403	1,942
Total Operating Expenses	2,151	473	2,624
Operating Surplus/(Deficit) Before Int & Depn	-23	378	355
Interest expense	-	2	2
Operating Surplus/(Deficit) Before Depreciation	-23	376	353
Asset depreciation expense	-	2,261	2,261
Operating Surplus/(Deficit) After Depreciation	-23	-1,885	-1,908
<u>Capital Budget</u>			
Capital grants & contributions	-	208	208
Asset sales	-	18	18
Cashflow generated by annual depreciation charge	-	2,261	2,261
Total Receipts	-	2,487	2,487
Infrastructure enhancements	17	-	17
Infrastructure renewals	-	227	227
Infrastructure rehabilitation	-	-	-
Acquisition of non-infrastructure assets	-	31	31
Total Payments	17	258	275
Capital Surplus/(Deficit)	-17	2,229	2,212
OVERALL SURPLUS/(DEFICIT)	-40	344	304
<u>Financing Transactions</u>			
New borrowing	-	-	-
Repayment of borrowings	-	-14	-14
Decrease/(increase) in cash & cash equivalents	-184	-340	-538
Increase/(decrease) in other liabilities (net)	224	10	248
Financing Transactions	40	-344	-304

**Consolidated Accounts, Balance Sheet
30 June 2013 (preliminary)**

	Licensed Area \$'000	Trust \$'000	Consolidated \$'000
Cash & securities	1,015	1,201	2,216
Infrastructure, plant, property & equipment	-	50,963	50,963
Gross carrying value	-	96,490	96,490
Infrastructure assets (including buildings)	-	86,555	86,555
plus Land, plant & equipment	-	9,935	9,935
less Accumulated depreciation	-	45,527	45,527
Other assets	334	7	341
Assets	1,349	52,171	53,520
Borrowings	-	14	14
Other liabilities	862	6,668	7,530
Liabilities	862	6,682	7,544
Net assets	486	45,489	45,975



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FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2013

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Wentworth Park Sporting Complex Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

STATEMENT IN ACCORDANCE WITH

SECTION 41C (1C) OF THE *PUBLIC FINANCE AND AUDIT ACT, 1983*

Pursuant to Section 41C (1C) of the *Public Finance and Audit Act 1983*, and in accordance with a resolution of the board of the Wentworth Park Sporting Complex Trust, on recommendation of the Audit and Finance Committee, we declare on behalf of the Wentworth Park Sporting Complex Trust of New South Wales that, in our opinion:

- a. The accompanying financial report has been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements, the requirements of the *Public Finance and Audit Act 1983* and *Regulation 2010* and Treasurer's Directions issued by the Treasurer under section 9(2)(n) of the Act.
- b. The accompanying financial report exhibits a true and fair view of the financial position and the financial performance of the Wentworth Park Sporting Complex Trust as at 30 June 2013 and transactions for the year then ended.
- c. There are no circumstances which would render any particulars included in the financial report to be misleading or inaccurate.



Member

Wentworth Park Sporting Complex Trust



Member

Wentworth Park Sporting Complex Trust

SYDNEY, 16 October 2013

Secretary/Manager

Wentworth Park Road Glebe NSW 2037, PO Box 225 Glebe NSW 2037
Telephone 02 9552 1799 Facsimile 02 9660 2001 Email wentypark@wr.com.au
Website www.wentworthparksport.com.au





INDEPENDENT AUDITOR'S REPORT

Wentworth Park Sporting Complex Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Wentworth Park Sporting Complex Trust (the Trust), which comprise the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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

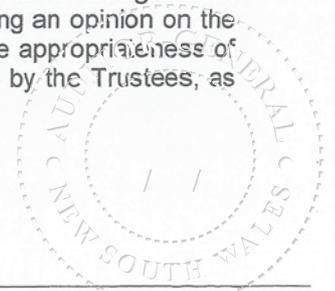
The Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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



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

My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence 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, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

Heather Watson

Heather Watson
Director, Financial Audit Services

17 October 2013
SYDNEY



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Comprehensive Income For the Year Ended 30 June 2013

	Notes	2013 \$'000	2012 \$'000
Revenue			
Hire of Facilities	3	809	773
Grants and contributions	3	224	217
Interest	3	26	30
Total Revenue		1,059	1,020
Expense			
Depreciation expense	7	2,261	1,698
Administration expenses		32	46
Interest expense		2	3
Other expenses	4	441	376
Total Expense		2,736	2,123
Surplus/(Deficit) for the Year		(1,677)	(1,103)
Other comprehensive income			
Net Increment/(Decrement) on asset revaluation		326	10,049
Total other comprehensive income		326	10,049
Total comprehensive income for the year		(1,351)	8,946

The accompanying notes form part of these financial statements



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Financial Position As at 30 June 2013

	Notes	2013 \$'000	2012 \$'000
ASSETS			
Current Assets			
Cash	5	1,201	861
Receivables	6	7	6
Total Current Assets		1,208	867
Non-Current Assets			
Property, plant and equipment	7	50,963	52,657
Total Non-Current Assets		50,963	52,657
TOTAL ASSETS		52,171	53,524
LIABILITIES			
Current Liabilities			
Payables	8	32	32
Provisions	9	58	59
Other	10	100	87
Borrowings	12	14	14
Total Current Liabilities		204	192
Non-Current Liabilities			
Non interest bearing liabilities	11	6,478	6,478
Borrowings	12	-	14
Total Non-Current Liabilities		6,478	6,492
TOTAL LIABILITIES		6,682	6,684
NET ASSETS		45,489	46,840
EQUITY			
Accumulated Funds		(3,756)	(2,079)
Asset Revaluation Reserve		49,245	48,919
TOTAL EQUITY		45,489	46,840

The accompanying notes form part of these financial statements



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Changes in Equity For the Year Ended 30 June 2013

	2013 \$'000	2012 \$'000
Accumulated Funds as at 1 July	(2,079)	(976)
Surplus/(deficit) for the year	(1,677)	(1,103)
Accumulated Funds as at 30 June	<u>(3,756)</u>	<u>(2,079)</u>
Asset Revaluation Reserve as at 1 July	48,919	38,870
Net Increment/(Decrement) on asset revaluation	326	10,049
Asset Revaluation Reserve as at 30 June	<u>49,245</u>	<u>48,919</u>
Total Equity as at 1 July	46,840	37,894
Surplus/(deficit) for the year	(1,677)	(1,103)
Net Increment/(Decrement) on asset revaluation	326	10,049
Total Comprehensive Income for the year	<u>(1,351)</u>	<u>8,946</u>
Total Equity as at 30 June	<u>45,489</u>	<u>46,840</u>

The accompanying notes form part of these financial statements



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Cash Flows For the Year Ended 30 June 2013

	Notes	2013 \$'000	2012 \$'000
Net Cash Flows from/(used in) operating activities			
Receipts from customers		823	799
Payments to suppliers and employees		(477)	(429)
Interest received		26	30
Net Cash from operating activities	13(a)	372	400
 Net Cash from/(used in) investing activities			
Purchase of Property, Plant, and Equipment		(50)	(214)
Proceeds from sale of Property, Plant and Equipment		18	-
Net cash used in investing activities		(32)	(214)
 Net Cash from/(used in) financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings	12	(14)	(14)
Reimbursement of borrowings from Licensed Area	12	14	14
Net cash used in financing activities		-	-
 Net Increase/(Decrease) in Cash and Cash Equivalents			
		340	186
Cash and Cash Equivalents at beginning of the year		861	675
Cash and Cash Equivalents at end of the year	13(b)	1,201	861

The accompanying notes form part of these financial statements



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

1 Reporting entity

The Wentworth Park Sporting Complex Trust ("the Trust") was constituted under sections 92 and 93 of the Crown Lands Act, 1989 which authorises the Minister for Primary Industries to establish and name a reserve trust. Wentworth Park was proclaimed as a public reserve on 10 November 1885.

The Trust is a not for profit entity (as profit is not its principal objective) and has no cash generating units.

The financial statements for the year ending 30 June 2013 has been authorised for issue by the Board on 16/10/2013.

The Reserve is currently used for greyhound racing, sports, events, functions and office accommodation. The land is under the management of Wentworth Park Sporting Complex Trust.

2 Summary of significant accounting policies

(a) Basis of Preparation

The Trust's Financial Statements are a general purpose financial report and have been prepared in accordance with Australian Accounting Standards (which include Australian accounting interpretations), the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulations 2010*.

These statements have been prepared on an accrual basis and in accordance with the historical cost convention except where stated. Comparative information is reclassified where appropriate to enhance comparability.

The Trust prepares the financial statements on a going concern basis.

All amounts are expressed in Australian currency. The accounting policies adopted are consistent with those of the prior reporting period.

(b) Revenue Recognition

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

Sale of Goods

Revenue from the sale of goods is recognised as revenue when the Trust transfers the significant risks and rewards of ownership of assets.

Rendering of Services

The Trust recognises revenue when the service is provided or by reference to the stage of completion. Rental income is recognised in accordance with AASB 117 *Leases*, ie. On a straight line basis over the lease term.

Licence Fee

Licence fee is recognised on the basis of the contract.

Interest Revenue

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

Contributions

Contributions are generally recognised as income when the entity obtains control over the assets comprising the contribution.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

2 Summary of significant accounting policies (continued)

(c) Acquisitions of Assets

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

The agency has adopted a capitalisation threshold of \$5,000 for plant and equipment. Items purchased with a fair value of \$5,000 or under are expensed.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

(d) Asset Revaluation of Property, Plant & Equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-current Assets at Fair Value " Policy and guidelines Paper (TPP 07-1). This policy adopts fair value in accordance with AASB 116 *Property, Plant and Equipment*.

The Fair Value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

The agency revalues each class of property, plant and equipment at least every five years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last revaluation effected after the following dates:

Land	30 June 2013	Land and Property Information, Department of Finance and Services
Grandstand	30 June 2012	Land and Property Information, Department of Finance and Services
Buildings	30 June 2012	Land and Property Information, Department of Finance and Services
Racetrack Surface	30 June 2013	Barrington Metal Fabrications Pty Ltd

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the Statement of Comprehensive Income, the increment is recognised as revenue in the Statement of Comprehensive Income.

Revaluation decrements are recognised immediately as expenses in the surplus / deficit, except, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

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

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



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

2 Summary of significant accounting policies (continued)

(e) Depreciation of Property, Plant and Equipment

Depreciation is provided on a straight line basis against all depreciable assets so as at write-off the depreciable amount for each asset is consumed over its useful life to the entity. All material separately identifiable components of assets are depreciated over their shorter useful lives.

According to AASB 116 *Property Plant and Equipment*, the Land and Racetrack Surface have an unlimited useful life, and are therefore not depreciable assets. The Racetrack Surface is maintained by the Licensee.

The Rates of Depreciation are as follows

Grandstand	5.00%
Buildings and infrastructure	3-15%
Plant and equipment	10-20%
Motor vehicles	22.50%

(f) Maintenance and repairs

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

(g) Receivables

Receivables are recognised and carried at the original invoice amount. An allowance for impairment of receivables is raised when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(h) New Australian Accounting Standards issued but not effective

The Trust did not early-adopt any new accounting standards that are not yet effective.

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2013 reporting period. There will be no material impact on subsequent adoption of new standards.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

2 Summary of significant accounting policies (continued)

(i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the agency and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value.

(j) Goods and services tax (GST)

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

- the amount of GST incurred by the agency 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; or
- receivables and payables are recognised inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) Employee benefits

In accordance with the Australian Accounting Standard AASB 119 "*Employee Benefits*" liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rate which are expected to be paid when the liability is settled. NSWTC 12/06 provides that the Trust may use either the Net Present Value method or the nominal (short hand) method for calculation of employee benefits on the assumption that the difference between the two would not be material. The Trust has chosen to use the nominal method for recognition of employee benefits as at 30 June 2013.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

	2013 \$'000	2012 \$'000
3 Revenue		
Hire of facilities		
Sundry rental	658	626
Licence fees	151	147
	809	773
Grants and contributions		
Assets received free of charge	208	200
Other	16	17
	224	217
Interest	26	30
	26	30
Total Revenue	1,059	1,020
 4 Other Expenses		
Salaries and associated costs	148	136
Light & Power	92	69
Superannuation	29	27
Audit Fee	11	9
Advertising & promotion	6	1
Annual report	4	7
Police security	18	21
Legal expenses	7	2
Repairs and maintenance	70	57
Telephone	1	1
Insurance	5	4
Travel	1	1
Other	49	41
Total Expenditure	441	376
 5 Cash		
Cash at bank	1,201	861
 6 Receivables		
Sundry debtors	7	6



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

7 Property, Plant and Equipment

	Land \$'000	Buildings and Improve- ments \$'000	Plant and Equip- ment \$'000	Grand stand \$'000	Racetrack Surface \$'000	Total \$'000
At 30 June 2012						
Gross Carrying Amount	9,850	7,361	85	77,394	1,108	95,798
Accumulated depreciation	-	(4,390)	(54)	(38,697)	-	(43,141)
Net Carrying Amount at fair value	<u>9,850</u>	<u>2,971</u>	<u>31</u>	<u>38,697</u>	<u>1,108</u>	<u>52,657</u>

At 30 June 2013						
Gross Carrying Amount	9,850	7,381	85	77,740	1,434	96,490
Accumulated depreciation	-	(4,686)	(51)	(40,790)	-	(45,527)
Net Carrying Amount at fair value	<u>9,850</u>	<u>2,695</u>	<u>34</u>	<u>36,950</u>	<u>1,434</u>	<u>50,963</u>

Reconciliations

	Land \$'000	Buildings and Improv- ements \$'000	Plant and Equip- ment \$'000	Grand- stand \$'000	Racetrack Surface \$'000	Total \$'000
At 30 June 2012						
Carrying amount at 1 July 2011						
At fair value	9,400	2,395	29	30,958	1,108	43,890
Additions	-	405	11	-	-	416
Revaluation	450	386	-	9,213	-	10,049
Disposals	-	-	-	-	-	-
Depreciation expense	-	(215)	(9)	(1,474)	-	(1,698)
Carrying amount at 30 June 2012	<u>9,850</u>	<u>2,971</u>	<u>31</u>	<u>38,697</u>	<u>1,108</u>	<u>52,657</u>

At 30 June 2013						
Carrying amount at 1 July 2012						
At fair value	9,850	2,971	31	38,697	1,108	52,657
Additions	-	20	31	208	-	259
Revaluation	-	-	-	-	326	326
Disposals	-	-	(18)	-	-	(18)
Depreciation expense	-	(296)	(9)	(1,956)	-	(2,261)
Carrying amount at 30 June 2013	<u>9,850</u>	<u>2,695</u>	<u>35</u>	<u>36,949</u>	<u>1,434</u>	<u>50,963</u>



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

	2013 \$'000	2012 \$'000
8 Payables		
Trade payables and accruals	32	32
Total Payables	32	32
9 Provisions		
Recreation leave liability	5	11
Long service leave liability	53	48
Total Provisions	58	59
10 Other Current Liabilities		
Interest Payable	1	1
Revenue Received in Advance	99	86
Total Other Liabilities	100	87
11 Non interest bearing liabilities		
Greyhound development fund loans: Grandstand	6,478	6,478
Total Greyhound Development Fund Loans	6,478	6,478

As at 30 June 2013 a balance of \$6,478,000 remained outstanding. As a result of the privatisation of the Totalizator Agency Board, certain assets, agreements and rights of the former Race Course Development Fund were transferred to the Greyhound Racing Authority as the body administering the Industry Development Fund. That transfer was made in accordance with the direction published in the Government Gazette with effect 1 July 1998. Due to an administrative restructure, responsibility of the loan is now held with Greyhound Racing NSW (GRNSW). In January 2007 GRNSW requested payment of the loan. The Trust requested that GRNSW convert the status of the loan to a grant. The matter remains unresolved.

12 Borrowings

Current Borrowings	14	14
Non-current Borrowings	-	14
Total Borrowings	14	28

A repayable Public Reserve Management Fund Loan of \$70,000 was granted by the former NSW Department of Lands to the Trust in February 2009. The amount has been apportioned between current, that is, due to be repaid within twelve months of 30th June 2013, and non-current. The repayments made by the Trust are reimbursed from the licensed area's capital reserve account.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

	2013	2012
	\$'000	\$'000
13 Notes to the Statement of Cashflows		
(a) Reconciliation of Net Cash Flows from (used in) Operating Activities		
Surplus/(Deficit) for the year	(1,677)	(1,103)
Depreciation	2,261	1,698
Non-cash grants and contributions	(224)	(216)
(Increase)/decrease in receivables	0	22
Increase/(decrease) in payables	(1)	(13)
Increase/(decrease) in other liabilities	14	4
Increase/(decrease) in provisions	(1)	8
Net Cash Flows from/(used in) Operating Activities	372	400
 (b) Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash on hand and at bank.	2013	2012
	\$'000	\$'000
Cash	1,201	861

14 Commitments

a) Commitments for capital expenditure

There were no commitments for capital expenditure at 30 June 2013.

15 Contingent liabilities

The Trust is not aware of any contingent liabilities at 30 June 2013.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

16 Financial Instruments

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

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

The Trust Board 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 Trust, to set risk limits and controls, and to monitor risks. Compliance with policies is reviewed by the Trust Board on a continuous basis.

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount	Carrying Amount
Class			2013 \$'000	2012 \$'000
Cash & cash equivalents	5	N/A	1,201	861
Receivables*	6	Receivables (at amortised cost)	7	6
Financial Liabilities	Note	Category	Carrying Amount	Carrying Amount
Class			2013 \$'000	2012 \$'000
Payables^	8	Financial liabilities measured at amortised cost	32	32
Borrowings	12	Financial liabilities measured at amortised cost	14	28
Non-interest bearing liabilities	11	Financial liabilities measured at amortised cost	6,478	6,478

Notes

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

^ Excludes unearned revenue (ie. not within scope of AASB 7).



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2013

16 Financial Instruments (continued)

(b) Credit Risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations, resulting in a financial loss to the Trust. 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 Trust, including cash, receivables and authority deposits. No collateral is held by the Trust. The Trust has not granted any financial guarantees.

Cash comprises cash on hand at bank.

Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off at year end. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Invoices are issued on 30 day terms.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2013: \$0; 2012: \$0) and not less than 3 months past due (2013: \$0; 2012: \$0) are not considered impaired and together these represent 100% of the total trade debtors 2013 and 100% of total trade debtors 2012. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

(c) Liquidity Risk

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

There is a liquidity risk to the Trust should the \$6.478m loan referred to in Note 11 is required to be repaid. No assets have been pledged as collateral.

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

All trade liabilities held by the Trust are disclosed in Note 8 and are expected to be settled within 30 days.

(d) Interest Rate Risk

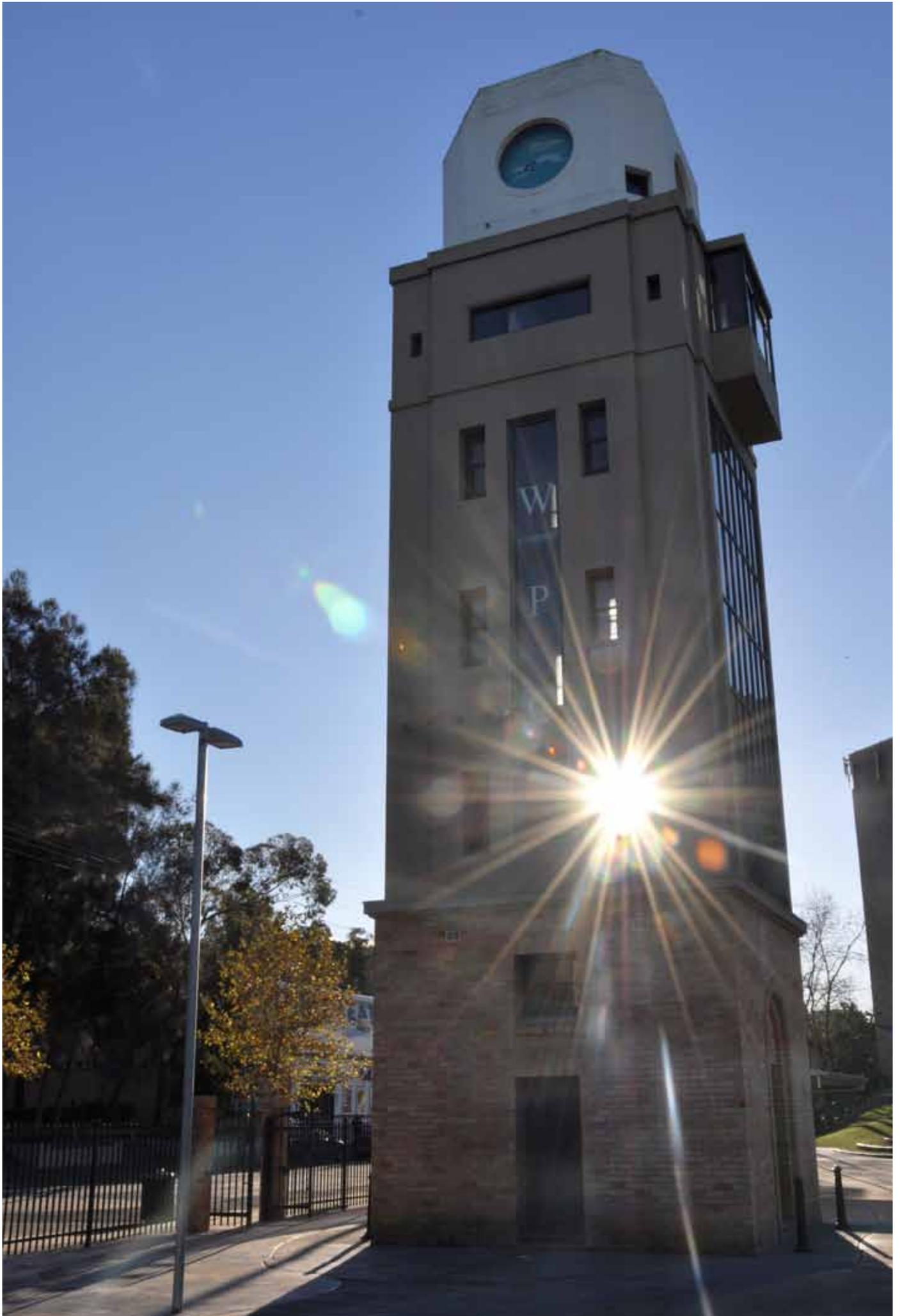
Trust is not materially exposed to interest rates, other price or foreign currency risk.

17 After reporting date events

The Trust is not aware of any events that occurred after 30 June 2013 that have a material effect on the financial statements.

"End of Audited Financial Statements"





S U P P L E M E N T A R Y I N F O R M A T I O N

Meetings

Trust meetings are held monthly unless otherwise determined by the Trust Board. In the year ended 30 June 2013, ten scheduled Trust Board meetings were held. Ex-officio Board members may be represented by a nominee pursuant to clause 4, Schedule 3 of the *Crown Lands Act 1989*. Attendance was as follows:

Board Term Ended 26 May 2013

Ms Susan Cleary	Chair	Community	10
Ms Jenny Green	Deputy Chair until July 2012	Director, GBOTA	0
<i>Mr Brenton Scott</i>	<i>0</i>	<i>Nominee</i>	
Mr Brett Lazzarini	Deputy Chair from August 2012	Director, GBOTA	5
The Hon Michael Cleary AO	Treasurer	Community	8
Mr Graham Harding	until 14 September 2012	General Manager, Crown Lands	0
Ms Alison Stone	from 19 December 2012	General Manager, Crown Lands	0
<i>Mr Stephen Fenn</i>		<i>Nominee</i>	7
Ms Elizabeth Tydd		Executive Director, Office of Liquor Gaming & Racing	0
<i>Mr Greg Semmler</i>		<i>Nominee</i>	9
Ms Monica Barone		Chief Executive Officer, Council of the City of Sydney	0
<i>Mr Joel Johnson</i>		<i>Nominee</i>	6
Mr Geoff Rose		Chairman, GBOTA	0
<i>Mr Brenton Scott</i>		<i>Nominee</i>	10
Mr Darren Simpson		Chief Operating Officer, GRNSW	9
<i>Ms Joyce Alamango</i>		<i>Nominee</i>	0
Mr Jeremy Gilling		Community	8
Mr Robert (Ted) McKeown		Community	8
Mr John Morris		Community	2

Board Term Began 27 May 2013

Prof Percy Allan AM	Chair	Community	1
Mr Geoffrey Rose	Deputy Chair	Director, GBOTA	
<i>Mr Brenton Scott</i>		<i>Nominee</i>	0
The Hon Michael Cleary AO	Treasurer	Community	1
Ms Alison Stone	March 2012	General Manager, Crown Lands	1
<i>Mr Stephen Fenn</i>		<i>Nominee</i>	1
Ms Elizabeth Tydd	March 2012	Executive Director, Office of Liquor Gaming & Racing	0
<i>Mr Greg Semmler</i>		<i>Nominee</i>	0
Ms Monica Barone		Chief Executive Officer, Council of the City of Sydney	0
<i>Mr Joel Johnson</i>		<i>Nominee</i>	1
Mr Darren Simpson		Chief Operating Officer, GRNSW	1
<i>Ms Joyce Alamango</i>		<i>Nominee</i>	0
Mr Bruce Fletcher		Community	1
Mr Robert (Ted) McKeown		Community	1
Mr Ronald Arnold		Community	1
Mr Brett Lazzarini		Community	1

Publications

The Trust did not produce any publications other than its Annual Report.

Consumer Response

Since the measure of efficient, quality service is customer satisfaction, the Trust ensures that emphasis is placed on courteous and efficient dealings, including:

- accuracy in information provided
- good staff manner
- fair treatment
- ability to speak with the right person
- constant review of the services provided.

Close contact is maintained with Trust clients to meet and anticipate requirements.

Consultancies

The Trust commissioned Tract to prepare conceptual plans and cost estimates for the Southern Perimeter Project.

Overseas Visits

No overseas visits were undertaken either by the Trustees or by members of the staff.

Major Assets

The major assets of the Trust are property, plant and equipment valued at \$50,963,000 (nett) carrying amount as described in the Financial Statements. The main elements are the Wentworth Park reserve itself, buildings and improvements, the grandstand and the racetrack.

Land Disposal and Acquisition

The Trust did not dispose of any land during the course of the year.

Controlled Entities

The Trust has no controlled entities.

Code of Conduct

The Trust, at its Annual General Meeting, adopted a Code of Conduct in respect of the actions of the Trust Board. The Trust's Code of Conduct for its employees outlines guiding principles for solving ethical issues encountered by members of staff.

The principles contained within the Code follow the requirements of the New South Wales Public Sector Code of Conduct, with modifications to meet specific needs of the Complex. The Trust reviews and adopts its Code of Conduct annually.

Conflict of Interest

All staff are to notify their supervisor if a potential or actual conflict of interest arises.

Personal and Professional Behaviour

Staff are required to:

- provide a high level of assistance and service to clients and the public
- keep up to date with advances and changes in their areas of expertise
- strive to obtain value for money spent and avoid waste and extravagance
- adhere to Government policy and comply with legislation and industrial and administrative requirements
- ensure that they do not harass or discriminate in their work practice in dealing with fellow staff members and the public
- not take or seek to take improper advantage from official information gained in the course of their employment
- report to their supervisor any unethical behaviour or wrongdoing
- refrain from the consumption of alcohol within the Complex during working hours.

Fairness and Equity

Staff may only make decisions within their authority and such decisions must be made in a fair, equitable and consistent manner.

Presentation and Uniforms

Staff must present the Complex to the public according to the image required by the Trust, including the wearing of specified uniforms and protective clothing, name badges and maintaining a certain standard of dress.

Safety and Facilities

Staff must observe all safety, fire and security arrangements at the Complex and ensure that all facilities are controlled, supervised, maintained and secured according to Trust requirements.

Acceptance of Gifts or Benefits

No staff member should accept a gift or benefit which could be acknowledged as an inducement to the staff member to deviate from the proper course of duty.

Token gifts may only be accepted in circumstances approved by the Chief Executive where there is no possibility of the recipient staff member being compromised.

Public Comment and the Use of Official Information

Staff, as members of the community, have the right to make public comment either verbally or in writing on political or social issues. However, there are some cases where these comments may be inappropriate.

This would arise where comments made could be perceived in some way as an official comment of the Trust or Government, or may be sufficiently strong to be seen as criticism of Trust or Government policies.

Staff should, therefore, refrain from public comments which disclose information not normally provided to the general public. Comments made should be confined to factual information and not express an opinion on Trust policy and practice.

Use of Trust Facilities and Equipment

Staff, when using Trust resources, should do so with efficiency and economy. Trust property and services should not be treated with abuse by staff or others. Only when official permission has been obtained may staff use the Trust's equipment or facilities for other purposes.

Political Participation

Staff need to ensure that, should they participate in political matters, this does not bring them into conflict with their duties with the Trust or the Government of the day.

In the workplace, they should maintain political neutrality in carrying out their duties.

Corrupt Conduct

Staff should immediately report to the Supervisor any corrupt practice, theft or unethical act observed in the workplace. Any perceived security or safety issue of risk should be reported. In the event of serious misconduct or if circumstances require, staff may report a matter to a Board member.

Public Interest Disclosures

The Trust is committed to the disclosure, in the public interest, of corrupt conduct, maladministration, serious and substantial waste, government information contravention and local government pecuniary interest contravention in the public sector. To meet its obligations under the *Public Interest Disclosures Act 1994* the Trust has reported all public interest disclosures to the NSW Ombudsman.

Reporting Period 1 July 2012 - 30 June 2013
Number of public officials who made public interest disclosures - Nil
Number of public interest disclosures received - Nil
Number of public interest disclosures (received since 1 Jan 2012) that have been finalised in this reporting period - Nil

The Trust's internal reporting policy forms part of its Code of Conduct. All staff sign the Code of Conduct each year at their performance review.

Annual Report Production

Number of copies printed for 2012-2013: 150.
Cost per unit: \$30

Acknowledgements

Printing:

Snap Print, Design & Websites
69 Phillip St Parramatta

Photography:

Louise Anderson: pages 5, 7, 19, 20, 23, 28, 32, 33, 51 and back cover
Craig Youll: pages 7, 25, 28 and 29
Aerial Impressions: front cover and page 27

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