

Sydney Olympic Park Authority Annual Report | 2014–15





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Letter to Shareholding Minister

30 October 2015

The Hon. Stuart Ayres MP
Minister for Trade, Tourism and Major Events, and
Minister for Sport
52 Martin Place
Sydney NSW 2000

Dear Minister

We have pleasure in submitting, for your information and presentation to Parliament, the Sydney Olympic Park Authority Annual Report for the year ended 30 June 2015.

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

Yours sincerely

Michael Knight AO
Chair

Alan Marsh
Chief Executive Officer

Chairman's Report



The only constant is change – and that's especially true for Sydney Olympic Park.

Previous annual reports have highlighted change within the Park. However, the pace of that change continues to accelerate. Every facet of the Park is continually evolving: from the commercial developments underway, to the residential towers being occupied, as well as new sporting facilities and Centres of Excellence.

New residential and commercial developments are a regular occurrence. Local and International sporting and entertainment acts continue to rely heavily on the Park's venues and the number of people who call the Park their place of work, study, or simply their home, continues to grow.

The year saw the completion of the new Samsung headquarters on Murray Rose Avenue and construction begin of the NRMA's new headquarters adjacent to the railway station. Residential developments also featured strongly, with completion of Australia Towers stages 2 and 3 and work commencing on other residential buildings – with several more to start soon.

The Park's residential population now exceeds 2000, a number that will continue to grow strongly in line with the Master Plan 2030.

Our sporting infrastructure also expanded with the completion of Netball Central; the new home for Australia's largest female participation sport. In addition to housing the sport's administrative body, these world-class facilities are also the headquarters for the NSW Swifts. In addition, they played an integral part in the hosting of the 2015 Netball World Cup.

All of these changes pose an exciting challenge for the Authority to balance the needs of the Park's growing residential population with the requirements of Australia's busiest and most diverse Events Precinct.

The Authority is engaged in a Review of the 2030 Master Plan to incorporate new opportunities for economic growth, both directly in the Park and related to adjoining suburbs.

A report by Price Waterhouse Coopers identified the Homebush Bay-Silverwater area (which takes in Olympic Park) as contributing \$5.12 billion to the nation's economy in the 2012–13 financial year. That report also named this area as the 20th biggest local economy in Australia and the 7th biggest in the Sydney Region.

Ensuring that the Park continues to make a meaningful contribution to the National and State economies is a major focus for the Master Plan Review.

Once again, I would like to extend my thanks to my colleagues on the Board, the Executive and all of the staff of the Authority for their ongoing hard work and dedication. Their outstanding contributions make me optimistic about the future of this unique precinct.

A handwritten signature in black ink, reading 'Michael Knight'.

Michael Knight AO
Chair



CEO's Report

Sydney Olympic Park continues to contribute to Sydney's growth as a global city, providing new homes, new jobs, new infrastructure and an amazing number of world-class sports, entertainment and business events.

During the year, the Park, hosted many outstanding international events including the World Parks Congress, the highly successful 2015 Asian Football Cup and two international football games where Sydney FC challenged Tottenham Hotspur and Chelsea FC to huge crowds. This was in addition to the Park's annual and recurring calendar of events such as the NRL State of Origin, Rugby's Bledisloe Cup, the Hillsong Conference, the NRL Grand Final series and the AIMEX international mining exhibition and a series of one-off major concerts, exhibitions and conferences.

In total, Sydney Olympic Park staged 5,328 events in 2014-15. But, what is more impressive is that there were 61 busy days when there were more than 30,000 event patrons in the Park, demonstrating the success of Sydney Olympic Park as a major events precinct.

This success is being recognised internationally. Since the start of the year, we have welcomed delegations from Korea, China, Thailand, Indonesia, Qatar and Japan. In April, the President of the International Olympic Committee, Dr Thomas Bach, toured the precinct with NSW Premier Mike Baird. Dr Bach praised the precinct, noting that Sydney should "be aware that this Olympic Park and that this Olympic Games are still today setting a benchmark for organisers". This international attention is expected to continue following the signing of a Memorandum of Understanding by the NSW Premier and the Governor of Tokyo, which will increase collaboration in relation to Olympic Games expertise, education and sustainable cities.

Whilst the Park has many legacy sports venues, there continues to be further investment in sporting infrastructure. The opening of Netball Central this year provides new administrative

offices for Netball NSW and a new home for the NSW Swifts. Netball Central will play a major role in the August 2015 Netball World Cup as both a competition and training venue.

The sports venues managed by the Authority had a positive year, attracting millions of people for sport, recreation and healthy lifestyles. The Aquatic and Athletic Centre's celebrated their 20th Anniversary in 2014 and inducted 25 Australian champions into the Path of Champions, including, for the first time, a number of Paralympians. The Sports Centre celebrated its 30th Anniversary this year and inducted six athletes into the Hall of Champions and two into the Hall of Legends.

It is important to recognise that the Authority not only supports elite competition; continuing to invest in all levels of sports. An example of this is the Authority's support for the Women's Sports Festival. The Festival is a celebration of female participation in sport and includes the ANZ Netball Championships Pre Season event and the popular Swisse Color Run opening the Festival. This annual Festival coincides with and celebrates International Women's Day on March 8. International Women's Day is a major day of global celebration of the United Nations for the economic, political and social achievements of women.

Business Events have grown in the past year, confirming Sydney Olympic Park as a destination of choice for meetings, conferences, exhibitions, trade shows and special events. Sydney Showground earned the title of Australia's number one venue at the Australian Event Awards, the pinnacle awards program for the events industry in Australia. The Authority's business events team has also been recognised for exemplary management practice and outstanding performance, winning two prized industry awards including the "Best stand" at the Asia-Pacific Incentive & Meetings Expo (AIME) and State Winner in the category of 'Regional Destination Marketing Organisation' at

the Meetings & Events Australia (MEA) Industry Awards.

The Authority's education and school sport support programs continue to deliver results, with the Authority's environmentally-based education programs and the Athletic and Aquatic Centre's hosting of school sports carnivals attracting over 500,000 students annually.

All these programs make valuable contributions to the Park's activation, helping to push attendance to new heights. In total the Park played host to a total of 14 million people throughout the period, an increase over the 2014–15 period, indicating that the Park's growth has settled into a more sustainable trajectory in line with the projections of the Sydney Olympic Park Master Plan 2030.

The Authority welcomed new residential and commercial tenants to the Park and oversaw new infrastructure developments to better serve the needs of the Park's community, which now numbers over 2,000 residents, 1,500 students and athletes and more than 225 organisations employing over 17,000 workers.

The Authority has continued to work with our partners to facilitate delivery of a number of significant developments across a range of fields. These include the completion of the Australia Towers residential development and the completion of the new headquarters for Samsung Australia on Murray Rose Avenue. Work has continued at a steady rate on new residential developments and two new commercial developments including the NRMA new headquarters.

Building new infrastructure has also been a priority. Improvements have been made to the local road network at two critical intersections (Bennelong Parkway - Australia Avenue and Sarah Durack Ave – Olympic Boulevard), the Murray Rose Avenue – Bennelong Parkway connection has been completed and the Parkview Drive – Bennelong



Parkways connection has commenced. We have extended our recycled water supply to the new Wentworth Point development and facilitated the construction of an electricity substation to meet the growing demand for power from within the Park. We have worked closely with other government agencies to support regional infrastructure improvements, including the upgrade of the Sydney Olympic Park ferry wharf, the Homebush Bay Bridge, WestConnex and the Western Sydney Light Rail.

Visitation to the Parklands remains strong at 2.8 million people during the period, including over 80,000 cyclists per month. This number will only grow as the planned Wentworth Point and Carter Street Urban Activation precincts take shape, delivering tens of thousands of new residents adjacent to the Park.

The Authority continues to carefully manage the Parklands and natural areas under our control to ensure the optimum balance between recreation and conservation is maintained, today and into the future.

Sydney Olympic Park continues to evolve to ensure it meets the expectations of the Government and the public. The Authority has commenced the five-



year review of Master Plan 2030, which will include extensive consultation with stakeholders and input from specialised studies. The revised Master Plan 2030 is expected to be finalised in 2015-16.

Sydney Olympic Park Authority has continued to reduce the cost to the government of managing and developing the precinct whilst providing excellent outcomes to the community. The Authority is responsible for almost \$2 billion of community assets and we have an extensive maintenance program underway each year to ensure that these remain fit for purpose to meet the needs of the changing community.

Improving customer service has been a focus, by using modern, innovative and engaging tools. The Authority has continued to improve the way that we communicate with our customers, delivering messages in a variety of ways to get a better and broader reach, particularly using digital and social media channels.

New mapping technology has been introduced to display road closures and other useful and practical information to help customers navigate their way around the precinct, venues and extensive parklands.

The Authority maintained its level 2A accreditation under the NSW Government's Agency Accreditation Scheme for Goods and Services Procurement. The Authority was one of a small group of agencies to obtain early accreditation under the scheme, and this was made possible largely because of the sound experience and established systems and processes which were already in practice.

A key element of the Authority's long-term financial sustainability is the focus on technology and innovation to obtain better and more efficient ways of undertaking our business activities. An example of this is the on-going program to replace older-style lighting with vastly more efficient LED technology. This not only provides longer service life for lamps but is also more energy-efficient as well,

delivering the same or better lighting throughout the precinct at a significantly reduced running cost.

Similarly the new bio-treatment plant commissioned at Blaxland Riverside Park not only utilises natural processes to transform leachate into clean water, it also means that the costs associated with the previous treatment method are significantly reduced.

2014-15 has been an exceptional year for Sydney Olympic Park, highlighted by growth, community, successful events and enriching parklands, and I would like to acknowledge the Sydney Olympic Park Authority staff, management and board for their contribution to the ongoing success of Sydney Olympic Park.

Alan Marsh

Chief Executive Officer

About us

Sydney Olympic Park Authority – creating a new, vibrant township for Sydney

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

In the years since the 2000 Olympic Games, the Authority has overseen almost \$1.4 billion worth of new private-sector developments and welcomed over 220 organisations and over 17,000 staff to the precinct. The Authority has ensured the sustainable management of 430 hectares of parklands and seen the Park host major sporting, entertainment and business events and engage in a wide range of local community initiatives.

In addition, the Authority manages a precinct that hosts almost 6,000 events a year, delivering well in excess of \$1 billion in annual economic benefits to the New South Wales economy.

The future promises to be equally exciting. Under Master Plan 2030, the Authority will manage the expansion of the Park to support a daily population of 50,000 plus up to 25,000 daily visitors. In all its future activities, the Authority will retain a commitment to building on the uniqueness of the precinct as a business and educational hub and the number one destination for sporting and leisure activities for metropolitan Sydney.

Who we are

The Authority was established on 1 July 2001 as a statutory body of the NSW Government under the Sydney Olympic Park Authority Act 2001 (NSW). Our charter is to manage and promote the 640-hectare site, including protection of the 430 hectares of Parklands.

Our vision

Our vision is for Sydney Olympic Park to become an internationally admired example of sustainable urban renewal and development that successfully integrates world-class venue infrastructure and parklands with a new community of workers, residents, students and visitors. This would create an innovative example of place making: a township offering a healthy, creative and vibrant urban environment.

Our mission

Our mission is to:

1. build the Park's position as Australia's premier major events precinct
2. create an economically viable township that expresses high standards of design in the private and public domains
3. create world-class parklands and encourage use thereof by the public; and
4. apply a best-practice environmental management approach to all aspects of the Park's development.



What we do

The Authority is responsible for promoting, coordinating and managing the orderly use and economic development of Sydney Olympic Park, including the provision and management of \$2 billion of infrastructure.

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

In addition, the Authority continues to liaise with and maintain arrangements with Olympic organisations such as the International Olympic Committee and the Australian Olympic Committee Incorporated.

Corporate Governance

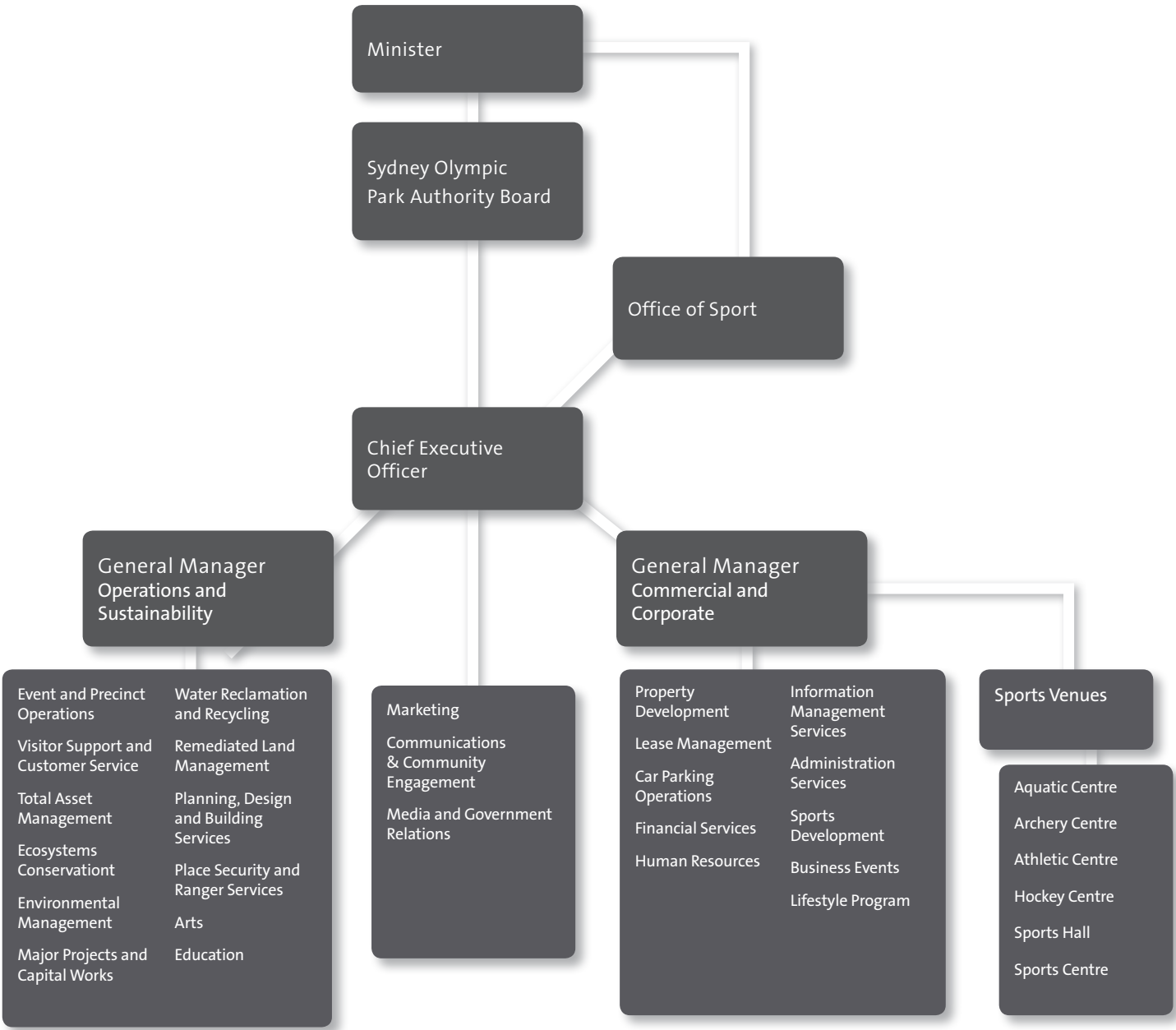
The *Sydney Olympic Park Act 2001* (NSW), incorporating the *Sydney Olympic Park Amendment Regulation 2004* (NSW), requires the Authority to make all reasonable efforts to ensure that:

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

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

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

Organisation chart



The Board

The Honourable Michael Knight AO Chairman

Mr Michael Knight was the Minister for the Olympics from April 1995 until January 2001. He was also the Minister responsible for the Paralympics and President of the Organising Committee for the Sydney Olympics (SOCOG).

Mr Knight therefore played a significant role in the first phase of development of Sydney Olympic Park.

Since leaving Parliament Mr Knight has provided advice to a range of organisations, especially in the infrastructure, property, health and energy sectors.

He also advised both the Greek Government and the Organising Committee on preparations for the Athens 2004 Olympic Games.

Mr Knight joined the Board of the Authority in July 2007

Mr David Baffsky AO LLB

Mr Baffsky is Honorary Chairman (formerly Executive Chairman between 1993 and 2008) of Accor Asia Pacific, the largest hotel management company in the Asia Pacific region. In particular Mr Baffsky oversaw the construction of the Novotel and Ibis Hotels at Sydney Olympic Park, the first of the Accor Group's four hotels now located within the Park. He is Chairman of Investa Funds Management Limited and is a Director of its Audit & Compliance Committee. He was until December 2014 a Trustee of the Art Gallery of NSW and Chairman of the Gallery's Risk Management Committee. In 2013 Mr Baffsky was appointed Chairman of Food & Allied Support Services Corporation and is a Director of SATS Limited. In 2014 he joined the boards of Destination NSW and the Australian Brandenburg Orchestra. In June 2001, Mr

Baffsky was made an Officer in the General Division of the Order of Australia. In 2012 he was awarded the Chevalier in the Order of the National Legion of Honour.

Stepping down from the day to day running of Accor Asia Pacific in 2008, Mr Baffsky brings a keen understanding of the convention, exhibition, tourism and hospitality industries to the Board.

Mr Baffsky was appointed to the Board on 26 October, 2009.

Jill Davies BEc, CA, GAICD

Ms Jill Davies is a chartered accountant and management consultant.

For the last 15 years Jill has been assisting a range of corporate, event, sporting and government organisations in Australia and abroad with strategy and business planning, change management and organisational design. She was formerly a senior manager within the Organising Committee for the Sydney 2000 Olympic Games.

Ms Davies joined the board of the Authority in July 2012.

John D Coates AC LLB

Mr Coates is Vice President of the International Olympic Committee and President of the Australian Olympic Committee, International Council of Arbitration for Sport and Court of Arbitration for Sport. He is Chair of the IOC Tokyo 2020 Coordination and Legal Affairs Commissions and a Member of the IOC Rio 2016 Coordination Commission.

Mr Coates is a Special Counsel at Kemp Strang Lawyers, Chairman of William Inglis & Son Ltd and a Member of the Grant Samuel Advisory Board.

Mr Coates was appointed to the Board on 1 January 2005.



Liz Ellis AM, BA/LLB

Ms Ellis is a former captain of the Australian Netball Team and the Sydney Swifts. She is a prominent media personality and sports commentator.

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

Mr Denis Fitzgerald AM

Mr Fitzgerald has a 45 year association with sports participation and management, particularly Rugby League, including as a player with Parramatta and administrator at a local, national and international level.

Mr Fitzgerald has also been a CEO of Parramatta Leagues Club and the Parramatta Eels NRL Club, a Parramatta Council Alderman and a Parramatta Stadium Trustee. He was appointed Chairman of the Combat Sports Authority of NSW in September 2011 and was appointed a Parramatta Park Trustee in October 2012. He brings to the board a deep knowledge of sports management, hospitality and gaming, at all levels, gained through 30 years of senior management experience.

Mr Fitzgerald was appointed to the Board on 26 October 2009.

Alan Marsh BBus MBA CPA

(Chief Executive Officer)

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

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

Mr Marsh has also held senior roles in the NSW Premier's Department, Sydney Organising Committee for the Olympic Games, Olympic Coordination Authority and the Arena Management Group of Companies.

Mr Marsh commenced as Chief Executive Officer of the Authority and a Board member on 1 February 2008.

Mr Ron Woodham

Mr Woodham spent more than four decades in NSW Corrective Services, including eleven as Commissioner, before retiring in 2012. In addition to his role with the Authority Mr Woodham serves on the NSW Parole Board and the board of the New South Wales TAFE Commission.

Mr Woodham was appointed to the Board on 1 July 2012 and completed his term on 30 June 2015.

Year in Review

Sydney Olympic Park Authority highlights 2014–15

- 14 million people passed through Sydney Olympic Park during 2014-15
- The Park plays host to almost 5,400 events annually.
- In 2014-15 the Park played host to 61 days which exceeded 30,000 event patrons.
- 47% of events held within the Park annually are business events.
- In line with recent years, the Park continues to host somewhat fewer but significantly larger events, maximising the value of the Park's event spaces.
- \$120 million 2 Figtree Drive redevelopment proposal currently being finalised, incorporating 390 apartments, supermarket and three levels of underground parking.
- 2015 Sydney Royal Easter Show attracted over 800,000 people; the Show contributes over \$500 million worth of economic activity to the NSW economy.
- Meriton Developments have lodged a Development Application for a \$100 million residential development on Bennelong Parkway, incorporating 350 apartments.
- The Park hosted a very successful 2014 World Park's Congress in November 2014
- Sydney Olympic Park hosts over 80,000 cyclists per month.
- 35,000 children attend the Authority's 'Kids in the Park' school holiday activity program annually, with the program receiving a 90%+ customer satisfaction response.
- Sydney Olympic Park Sports Centre celebrated its 25th Anniversary during the period.
- Park's Aquatic and Athletic Centre's celebrated their 20th Anniversary in 2014.
- The \$34 million Netball Central, the new home of Netball NSW, completed in late 2014 and will host matches during the 2015 Netball World Cup.
- Work has commenced on the \$30 million new headquarters for the NRMA adjacent to the railway station on Murray Rose Avenue (Site 8C).
- 2.8 million people visited the parklands through the year.
- Development Approval for \$100 million residential development at Sydney Olympic Park Ferry Wharf site has been received with commencement of work imminent, incorporating 255 apartments, 3000m² of retail space and childcare centre.

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- Sydney Olympic Park hosts Sydney's biggest music festivals, Stereosonic and Soundwave, in total attracting more than 120,000 music fans.
 - The Authority sought expressions of interest for the construction and operation of a private hospital on Olympic Boulevard.
 - Major upgrade of the Sydney Olympic Park Ferry Wharf completed during the period.
 - Preliminary works underway for a new \$125 million, 30 story residential tower block on Australia Avenue, Developer Ecove proposes incorporating 369 apartments and a childcare centre in the final design.
 - A new 13,000m² headquarters for Samsung Australia at 3 Murray Rose Avenue is nearing completion.
 - Sydney Olympic Park now plays host to over 225 organisations and their 17,000 workers.
 - The Park now hosts almost 1,500 students who study at S.P Jain School of Global Management and the Australian College of Physical Education.
 - Park is home to almost 2100 residents, a number which will continue to grow strongly as even more residential developments are completed.
 - The Authority sought expressions of interest for the construction and operation of a new hotel on Australia Avenue, to join the Park's four existing hotels.

Corporate plan

Sydney Olympic Park Authority's Corporate Plan provides the strategic direction for the Authority, identifying clear actions and focus areas that contribute to NSW 2021 and are in accordance with the objects identified in the Sydney Olympic Park Authority Act 2001.

Sydney Olympic Park Authority has five key result areas to realise its vision and deliver benefits to the NSW community.

Sydney Olympic Park Authority Result Area

Supporting NSW 2021

Build a liveable centre in a major events precinct	Goal 4: Increase the competitiveness of doing business in NSW Goal 5: Place downward pressure on the cost of living Goal 8: Grow patronage on public transport by making it a more attractive choice Goal 20: Build liveable centres Goal 23: Increase opportunities for people to look after their own neighbourhoods and environments
Generate economic and social benefits to NSW	Goal 1: Improve the performance of the NSW economy Goal 15: Improve education and learning outcomes for all students Goal 24: Make it easier for people to be involved in their communities Goal 27: Enhance cultural, creative, sporting and recreation opportunities
Conserve the natural environment	Goal 21: Secure potable water supplies Goal 22: Protect our natural environment Goal 23: Increase opportunities for people to look after their own neighbourhoods and environments
Maintain assets that meet community needs	Goal 2: Rebuild State finances Goal 19: Invest in critical infrastructure
Conduct business at the highest standard	Goal 2: Rebuild State finances Goal 30: Restore trust in State and Local Government as a service provider Goal 31: Improve government transparency by increasing access to government information Goal 32: Involve the community in decision making on government policy, services and projects



Result Area 1: Build a liveable centre in a major events precinct

The Authority facilitates further investment in Sydney Olympic Park and implements a land development strategy to increase housing supply to accommodate Sydney's population growth and create new jobs closer to home. The Authority invests in building infrastructure to support the growing local community and works with other agencies to support regional infrastructure projects. The Authority works to improve transport connections to and around the Park and encourages the use of public transport and active transport. Sydney Olympic Park is managed to provide parklands and open space and recreation opportunities for the growing community in Sydney Olympic Park and surrounding growth areas, whilst minimising the impacts of major events.

Result Area 2: Generate economic and social benefits to NSW

Sydney Olympic Park is the premier major events precinct in NSW and Australia. The Authority facilitates highly successful events, looking to increase attendance, bring people together and deliver benefits for the local economy through tourism, hospitality and job creation. A diverse range of programs and activities in sport, education, recreation, arts and culture is offered throughout Sydney Olympic Park's built and natural environment. Many of these programs are targeted at children and families, providing opportunities for them to be healthy and active. The Aquatic, Athletic, Archery, Hockey and Sports Centres and Sports Halls are managed to meet the recreation and fitness needs of the community and the competition and training needs of athletes. The success of the precinct and venues demonstrates a positive Olympic legacy, contributing to Sydney's international reputation and providing opportunities for international relations, trade and investment.



Result Area 3: Conserve the natural environment

Sydney Olympic Park abundant natural beauty and rich biodiversity is protected and enhanced, including some 304 hectares of wetlands, forests and grasslands, supporting over 400 native plant species and 200 native animal species. The urban renewal that took place in the lead up to the Sydney 2000 Olympic Games has resulted in 10 legacy landfills and 105 hectares of remediated land areas which are managed to the highest standards. The Authority builds on the environmental legacy of the 'Green Games', coordinating water and energy conservation activities, sustainably managing waste generated by Park visitors and promoting sustainable urban development outcomes.

Result Area 4: Maintain assets that meet community needs

Sydney Olympic Park Authority is responsible for the quality and resilience of almost \$2 billion of infrastructure and public assets, including buildings, roads and bridges, stormwater systems, trees and landscapes, natural areas, wetlands, remediated land, visitor amenities, playgrounds and structures. The Authority implements a Total Asset Management Strategy underpinned by condition audits which contribute to lifecycle projections for the Authority's asset portfolio. Ongoing capital works, asset replacement, maintenance, security, cleaning and property management services and asset disposal are coordinated within budget limitations, to meet changing stakeholder requirements. The Authority will continue to build new infrastructure to support the ongoing development of Sydney Olympic Park and the growing community, using innovative and sustainable practices to the deliver and maintenance of public assets.

Result Area 5: Conduct business at the highest standard

Sydney Olympic Park Authority boasts a professional, capable and diverse workforce, that deliver high-quality services across a number of disciplines in line with the complex functions of the agency. The team strives to improve customer satisfaction, so that customers enjoy easier, faster and more convenient access to the Authority's services. The Authority is building on its digital infrastructure, increasing engagement with its website and digital channels and embracing better ways to deliver services through new technologies. Building strong and productive relationships with Park stakeholders and the community is achieved through ongoing consultation and engagement, so that the organisation is responsive to the community and services continue to meet customer needs.

The Authority is committed to the sustainable management of resources, considering economic, social and environmental outcomes of decisions, and improving the efficiency and effectiveness of expenditure through good procurement practices. Comprehensive financial management strategies are implemented and strong budget management ensures that the Authority's operations meet funding from government.

State of the Environment Report 2014-15

Sydney Olympic Park Authority seeks to set a high standard of environmental performance, and works to continually improve the sustainability of Sydney Olympic Park and the business activities of the Authority.

Over 120 new environmental sustainability initiatives were implemented by the Authority between 2003 and 2015. These initiatives are additional to routine environmental management activities and span areas including flora and fauna conservation, leachate management, water conservation, transportation, heritage conservation, energy efficiency, environmental education and development.

This State of Environment Report provides an overview of the Authority's management practices and performance over 2014-15 in relation to its immediate environmental responsibilities, and meets the environmental reporting requirements set out in the *Sydney Olympic Park Authority Act 2001*. It also addresses new reporting requirements under the NSW Government Resource Efficiency Policy. Reporting is based around the eight key environmental issues identified as affecting Sydney Olympic Park in the *Environmental Guidelines for Sydney Olympic Park* (Sydney Olympic Park Authority, 2008). Authority operations and new Park development projects are also addressed.

Future directions

Increasing visitor, resident and worker numbers within the Park drives greater energy and water use, higher waste generation, and increased pressure on ecological systems and public open spaces. The Authority is actively addressing these pressures as the Park continues to grow and evolve. Future key sustainability directions include:

- Continued staged replacement of existing public area lighting with energy-efficient fittings
- Further implementation of a stormwater management strategy for the southern catchments of the Town Centre
- Extension of habitat enhancement works to promote populations of woodland birds
- Continued evaluation of alternate leachate treatment options for the Park's landfills



Authority operations

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

The Authority's head office building has a 4.5 star NABERS rating (as built), and a 4 Green Star rating from the Green Building Council of Australia. The building has dual plumbing, with recycled water used for toilet flushing. The temperature of office common rooms is set with consideration of energy usage. New kitchen or office appliances typically meet a minimum 4-star water and energy rating.

The Authority's corporate passenger fleet has a high proportion of small vehicles with high fuel efficiency, and includes one petrol/electric hybrid vehicle. Petrol-fuelled vehicles use E10 fuel blends. Alternative transport offered to Authority staff to minimise vehicle use includes golf buggies, a 'Gator' and bicycles. The Authority's office building offers bicycle racks for staff use, along with additional showers. The Authority encourages staff to walk to meetings within the Park where practical, and promotes walking as healthy exercise for staff and visitors.

Electronic office equipment is purchased through Government contract and meets the mandatory energy efficiency ratings. Papers used for print and copying tasks are certified as sustainable products through the Forestry Stewardship Council or the Programme for the Endorsement of Forest Certification. Ink and toner cartridges and used office paper are recycled; obsolete and redundant electronic equipment is recycled. Externally-printed documents and marketing materials are printed on recycled paper using vegetable-based inks where possible.

Electronic rather than printed media is increasingly being used for these documents.

Contractors play a key role in the operation and maintenance of Sydney Olympic Park. Over forty service contracts deliver works including landscape maintenance, waste management, cleaning, bush regeneration, building and infrastructure management, feral animal management, tree services, irrigation and road maintenance. Works specifications define contract environmental management responsibilities, and environmental performance is considered in tender assessment. Contractors must conduct an environmental risk assessment prior to commencing works and undertake an environmental induction if working in natural areas. Performance is assessed throughout the contract term, to promote high standards and continual improvement.

The Authority conducts extensive environmental education and training programs that target students and adults, and Authority staff and contractors.



Authority Operations 2014-15

Electricity consumption	<p>217,915 kilowatt hours of electricity was used in the Authority's head office at 8 Australia Ave, equating to 1,981 kilowatt hours per full time equivalent (FTE), and 119 kilowatt hours per square metre of floor space. 215 tonnes of CO2 emissions was generated.</p> <p>Greenpower purchased accounted for 6% of total electricity consumption.</p>
Fleet vehicles	<p>Approximately 96,240 kilometres were travelled by SOPA staff for business purposes, generating 19 tonnes CO2 equivalent of greenhouse gas emissions. The Authority's non-operational vehicle fleet achieved an 'environmental performance score' of 13.6. 10,612 litres of fuel (all types) was used (55% petrol, 45% diesel).</p>
Office supplies and publications	<p>1,131 reams of white A4 paper were purchased for Authority offices (10 reams per FTE per year).</p> <p>An electronic system of processing tax invoices has been introduced, eliminating the need for paper invoices and thereby reducing paper consumption.</p>
Contractors	<p>New service contracts were developed, tendered and awarded for key maintenance services including township landscape maintenance, turf maintenance, mechanical maintenance, hydraulic services maintenance, building and structures maintenance, and electrical services maintenance.</p> <p>180 Work Permit applications for various development and maintenance works around the Park were formally risk assessed and approved.</p> <p>217 contractors working at the Park received environmental induction training in compliance and best practice environment management. An additional 117 contractors, staff, researchers and visitors received site or project-specific induction training.</p> <p>The Authority's security contractor (Australian Concert and Entertainment Services) has a biodiesel-fuelled ute in their Park patrol fleet. The ute travelled 8,779 km, with an emissions saving of 211 kilograms CO2 equivalent of greenhouse gas emissions.</p>

Environmental education and training programs	<p>The Authority's operational staff completed training in remediated lands, heritage and biodiversity management, and in erosion and sediment control practices.</p> <p>22,000 students from over 300 schools participated in curriculum-based education programs offered by the Authority. An additional 12,000 students from a further 150 schools participated in education events, distance programs and online learning festivals via video conference.</p> <p>A video conferencing program launched in 2013-14 continues to provide interactive 'virtual excursions' to school groups unable to visit the Park. These included video conferences on sustainability programs, migratory shorebird programs with Korean schools, and 'Koori Classroom' delivered in conjunction with NAIDOC week.</p> <p>Youth Eco Summit (YES) 2014 was attended by 3,000 primary and secondary school students from 79 schools across Greater Sydney; students participated in more than 40 curriculum-linked workshops, interactive displays, seminars and presentations. The 'Getting to YES' video conference festival saw 1,000 students from Australia, Korea, Japan, Indonesia and China connecting to discuss the East Asian-Australasian Migratory Bird Flyway.</p> <p>Sydney Olympic Park was the venue of the IUCN (International Union for Conservation of Nature) World Parks Congress 2014. Over 6,000 delegates from more than 170 countries converged on Sydney Olympic Park for the once-in-a-decade gathering to share knowledge and set the agenda for conserving the world's natural heritage. The Authority provided delegates with free tours that showcased the Park's ecological management programs and green infrastructure.</p> <p>520 visitors attended 26 Technical Insight Tours showcasing the Authority's environmental management and sustainability strategies. Participants included managers, researchers and students from Asia, Europe and the USA.</p> <p>Three Wetland Education and Training (WET) workshops were attended by 103 wetland management professionals. Other professional development programs delivered by the Authority included indigenous knowledge incorporation into teaching, Streamwatch, and incorporating sustainability into the school curriculum.</p> <p>The Authority co-hosted a one-day regional forum in partnership with Greater Sydney Local Land Services. The Hollows for Habitat forum covered topics including nest-box construction and monitoring, and hollow creation from live and dead trees. Over 200 experts and enthusiasts attended the forum.</p>
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Water

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

The Water Reclamation and Management Scheme (WRAMS) produces recycled water from sewage and stormwater; this recycled water is used for irrigation, ornamental fountains, and toilet flushing across all of the Park's sports and entertainment venues, office buildings and apartments, as well as homes in the adjacent suburb of Newington and Newington public school. Separate metering enables the water consumption of individual components (such as fountains) within the public domain to be monitored, and leaks identified or operating regimes adjusted. Stormwater from buildings

and roads is harvested into water storage ponds and is used to irrigate park areas, landscapes and sports fields, and also feeds into the WRAMS water recycling system.

Potable water is typically only used for kitchens, showers and hand basins, in swimming pools and on artificial turf hockey playing fields.

Water demand for landscaping is minimised through water-wise landscaping practices and night time irrigation, when evaporation is low. Most landscape plantings are native species that do not require irrigation once established.

Water production and consumption 2014-15

Recycled water production	896,000 kilolitres produced 1,360 account customers - approximately 26,000 people serviced
Recycled water consumption	158,293 kilolitres used in the public domain 106,962 kilolitres used in the sports venues
Harvested stormwater consumption	23,526 kilolitres used for Parklands irrigation
Potable water consumption	27,567 kilolitres used in the public domain 89,207 kilolitres used in the sports venues
Water management initiatives	The 'Recycled Water Quality Management Plan and assessment of WRAMS Operations' was completed and is being reviewed by the NSW Department of Health. A study into further expansion of the WRAMS system is underway.

NSW Government Resource Efficiency Policy reporting: Water management

	2014-15	2013-14	2012-13	2011-12
Total potable water consumption (Kilolitres)	116,774	125,032	123,425	104,915
Cost (\$)	217,098	271,069	262,895	220,636

Compliance with procurement standards:

W3 Minimum standards for new water-using appliances— complied

Energy

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

Audits of the Park's energy consumption have identified areas of high energy usage, which are being prioritised for introduction of energy conservation measures. Significant numbers of carpark lights have been upgraded in the past five years as a result of the audits. A cogeneration plant was installed in the Aquatic Centre in 2013-14 and has resulted in significant energy savings at that venue in the current reporting year.

A computerised operating system (CBUS) maximises energy efficiency within the public domain by controlling public area lighting, artwork lighting and water feature operation.

This system gives flexibility in lighting program operation, enabling close control of operating times and lighting levels to suit the level of public activity in a particular place, on a particular night, at a particular time.

Solar power is generated and fed into the grid at the 'Towers of Power' along Olympic Boulevard, and at the Education Centre, Newington Armory. Solar-power is also used in remote areas of the Park to operate leachate pumps, pathway lights and car park ticket dispensers.



Energy production and consumption 2014-15

Electricity consumption	<p>10,392,028 kilowatt hours in the public domain.</p> <p>8,354,176 kilowatt hours in the sports venues.</p> <p>18,543 tonnes CO₂ emissions was produced due to electricity consumption. Greenpower accounted for 6% of total electricity consumption. 1,184 tonnes of CO₂ emission was saved by the use of Greenpower.</p>
Natural gas consumption	<p>Natural gas consumption in the public domain comprised of 90,090 MJ for lighting the cauldron and 3,306 litres of bottled LPG gas for barbeques at Blaxland Riverside Park.</p> <p>58,637 gigajoules of natural gas was used by the sports venues.</p>
Solar power generation	77,042 kilowatt hours supplied to the grid
Energy management initiatives	<p>Ornamental fountain operations have been adjusted to better account for public visitation and activity levels, with resultant energy savings estimated at 522,395 kilowatts hours per year.</p> <p>Old T8 fluorescent lights on levels 2 and 3 of P1 car park have been replaced with 1,040 new LED luminaires, with an estimated annual energy saving of 278,098 kilowatt hours.</p>

NSW Government Resource Efficiency Policy reporting: Energy management

Year	2014-15	2013-14	2012-13	2011-12
Consumption (kilowatt hours)	18,787,215	19,940,969	19,350,227	17,456,765
Cost (\$)	3,585,576	4,357,440	4,034,844	3,385,974

Energy efficiency projects implemented since July 2012	year	annual bill savings
Relamping of lights at Sydney Olympic Park rail station	2012-13	\$19,826
Cogeneration plant at Sydney Olympic Park Aquatic Centre	2013-14	\$250,000
Replacement of luminaires at P1 Car Park	2014-15	\$53,314
Water fountain operation changes	2014-15	\$85,636

Compliance with procurement standards:

E3 New electrical appliances and equipment – complied

E4 Minimum standards for new buildings – no applicable works undertaken

E5 Identify and enable solar leasing opportunities - complied

E7 Purchase 6% greenpower – complied

Pollution Control

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

Stormwater runoff generated within Sydney Olympic Park is filtered through gross pollutant separation units and constructed wetlands to reduce the concentration of suspended solids and nutrients before discharge to creek systems. Stormwater litter booms are installed across three creeks that traverse the Park to capture litter originating upstream.

The Authority holds two Environment Protection licences under the Protection of the Environment Operations Act 1997, which regulate discharge of wastewater from leachate bioremediation and from recycled water production.

The Authority is the 'appropriate regulatory authority' for major event noise at Sydney Olympic Park, and operates a number of fixed noise monitoring stations across the Park.

Pollution control 2014-15

Stormwater litter	<p>93 tonnes of stormwater litter and sediment was captured by gross pollutant separation units including 28 tonnes generated upstream of the Park, captured by units installed at the boundaries of the Park.</p> <p>30 tonnes of floating litter generated upstream of the Park was captured by litter collection booms installed across creeks that traverse the Park.</p> <p>20 tonnes of waste was collected by pits and drains.</p>
Licensed discharges to waters	<p>2,660 kilolitres treated leachate from the Wilson Park bioremediation system and 3,014 kilolitres treated leachate from the Blaxland Sustainable Leachate Treatment Wetland was discharged to the Parramatta River.</p> <p>74,000 kilolitres of reverse osmosis retentate was discharged to Haslams Creek from the WRAMS recycled water plant in accordance with Licence conditions.</p>
Noise	<p>The Authority's Noise Management Plan is being reviewed in conjunction with the five-year review of the Sydney Olympic Park Authority 2030 Masterplan, which will incorporate input from key stakeholders such as major event venues and surrounding residential communities. The Authority currently provides event-specific noise information updates to local residents via a range of communication channels. Noise levels are monitored during the event to ensure compliance with the noise management plan and approved limits.</p>



Pollution incidents	<p>No penalty notices or enforcement actions for environmental non-compliance were taken against the Authority.</p> <p>The Authority reported two minor license non-compliances to the EPA, in accordance with the requirements of the NSW Protection of the Environment Operations Act 1997. No environmental harm was observed as a result of these incidents.</p> <p>Sydney Water reported two incidents of sewer overflow into creeks flowing through the Park. Sydney Water pumped out the creeks; no significant environmental harm was observed as a result of these incidents.</p>
Pollution prevention initiatives	<p>New bioswales were installed in the Parkview Precinct to treat stormwater run-off generated by newly-constructed roads, prior to its discharge to the wetlands of Badu Mangroves.</p>

NSW Government Resource Efficiency Policy reporting: Air emissions

Compliance with procurement standards:

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

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

The Authority has a number of existing terms maintenance contracts which predate Policy requirements; policy requirements will be included in any new term contracts let. Standard ProcurePoint contracts issued by NSW Department of Finance, Services and Innovation are utilised in capital works projects undertaken by the Authority.

Waste and materials sustainability

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

Over 600 waste bins and 50 ash cylinders are installed across the Park's public domain. Additional bins are deployed during major events. Comingled waste from waste bins is sorted off-site for recycling. The current resource recovery rate is approximately 85% from the public domain and 70% from SOPA sports venues. Containers sorted from comingled waste are 100% recycled. Green waste is reused as mulch, and construction waste is source-separated for recyclables wherever possible.

Stormwater sediments, including material trapped in litter booms, gross pollutant traps, and kerbside drains, and dredgings, cannot be recycled due to high levels of contamination and is therefore sent to licensed landfill.

Ten remediated landfills covering 105 hectares of the Park and predominantly containing domestic and industrial waste and demolition rubble dating from 1950s to 1970s are managed to protect human health and the environment. Most leachate generated by these landfills is transferred to a nearby liquid waste treatment plant, however implementation of a Sustainable Leachate Treatment Strategy that promotes low energy on-site treatment of leachate is well underway. Leachate from the Wilson Park landfill and Blaxland landfill

are treated on-site in two bioremediation systems. A third on-site treatment system at the former Golf Driving Range landfill was constructed during the reporting period and is undergoing commissioning.

Backwash water from the Sydney Olympic Park Aquatic Centre is discharged to a constructed wetland, and is subsequently utilised for aquatic habitat, irrigation or production of recycled water.

Sustainability principles are embedded in the Authority's Urban Elements Design Manual and Park Elements Design Manual, which identify approved performance standards, styles and materials for park infrastructure and furniture. Lights, paving blocks, seating and trees are salvaged from construction projects and reused/replanted where possible. Park furniture made from wood composites is used in selected applications; the material is promoted as an alternative to hardwoods with no requirement for painting or oiling and is made from waste wood fibre mixed with recycled HDPE (milk bottle) plastics.

Temporary event overlay, including marquees, stages, fencing, tables and chairs, audio and lighting equipment, is hired rather than purchased to reduce storage area requirements and to avoid idle resources during non-event periods.



Waste generation and recycling 2014-15

Public domain waste	<p>515 tonnes of waste was collected from the public domain including 415 tonnes of comingled waste (85% recovered for recycling) and 19 tonnes of liquid waste (cooking fats and oil, all recycled).</p> <p>420 tonnes of comingled waste was collected from SOPA sports venues. 70% was recovered for recycling. All sorted containers were recycled.</p>
Greenwaste	<p>344 tonnes of green waste, (approximately 55% of total green waste collected), was re-used within the Park as mulch. 286 tonnes of green waste could not be re-used as mulch and was disposed at landfill</p>
Construction materials	<p>Construction material including concrete, asphalt, timber, bricks, plasterboard and steel were recycled. Percentage recycled range from 82% for concrete to 100% for bricks and plasterboard.</p>
Stormwater litter	<p>93 tonnes was collected by gross pollutant traps and disposed to landfill</p> <p>30 tonnes of floating litter generated upstream of the Park was captured by booms on creeks and disposed to landfill.</p>
Leachate	<p>21,367 kilolitres was transferred to a liquid waste plant for treatment and 4,300 kilolitres was bioremediated on-site.</p>
Aquatic Centre backwash	<p>Approximately 11,076L discharged to constructed wetlands.</p>
WRAMS reverse osmosis retentate	<p>74,000 kilolitres was discharged to Haslams Creek in accordance with licence conditions</p>
Clean Up Australia day (Business)	<p>Volunteers from the Authority and three businesses collected 240 kg of litter from Haslams Creek. All litter was removed for sorting and recycling</p>



Waste management initiatives	<p>A new leachate treatment wetland has been constructed at the former Golf Driving Range Landfill and commissioning is underway. Treated leachate will be irrigated back over landscape plantings on the landfill.</p> <p>A condition audit on the Woo-la-ra landfill was completed.</p> <p>1,500 square metres of tri-hex paving was salvaged during construction of Netball Central and reused at the entry plaza and colonnade areas, resulting in overall cost savings of \$100-120,000 (compared to supply/delivery of new pavers), and savings of embodied energy/transport emissions by using salvaged pavers.</p> <p>31 Hoop Pines and 16 Livistona Palms were re-transplanted onto the Netball Central site over the course of the project. A further 4 Livistona Palms were replanted off site.</p> <p>Redundant urban elements such as bollards, picnic settings, flag poles and signage were salvaged for reuse.</p>
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NSW Government Resource Efficiency Policy reporting: Top waste streams – volume & disposal cost

Construction waste	Asbestos-contaminated spoil, Dawn Fraser Avenue road extension	970 cubic metres	\$310,000
Leachate	Off-site disposal only; volume generated is highly rainfall-dependant	21,367 kilolitres	\$362,546
Public domain waste (Park)	Includes major event waste, which is dependant on the number and nature of major events and incurs higher costs than general public domain waste due to the need to bring in and remove additional skip bins	515 tonnes	\$250,854
Public domain and kitchen waste (SOPA Venues)		420 tonnes	\$115,972

Biodiversity

Approximately half of Sydney Olympic Park is zoned under planning legislation for environmental conservation and management due to its high ecological values. Key habitats include remnant forest and estuarine wetlands, the former Brickpit, constructed freshwater wetlands and planted grassland and shrubland habitats. The Park supports over 400 native plant species and over 200 native animal species. These include 3 endangered ecological communities, over 200 native bird species, 7 species of frog, 11 species of bat, 16 species of reptiles, native fish, many thousands of species of invertebrates, protected marine vegetation, and 3 threatened plant species.

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

A Biodiversity Management Plan guides the Authority in stewardship of the biodiversity assets under its care and in compliance with environmental legislation. Thirteen species and communities are identified as having particular conservation significance and are the focus of targeted conservation programs.

All areas of high biodiversity value are under an active habitat management program

implemented by qualified bush regenerators. Targeted control programs are implemented for foxes, cats, feral bees, *Gambusia*, saltwater mosquitoes and nesting ibis. Water levels in over 65 constructed freshwater ponds and the estuarine Waterbird Refuge are actively managed to support wildlife use and wetland health. A cyclic draining program is applied to a subset of the 22 habitat ponds in Narawang Wetland each year to promote frog breeding and recruitment.

The Authority manages the estuarine wetlands and forest of the 48-hectare Newington Nature Reserve on behalf of and in close consultation with the NSW National Parks and Wildlife Service.

Biodiversity 2014-15

Number of native wildlife species recorded in 2014-15 (10-year trend in brackets)	8 microbats (increasing); 127 birds (stable); 5 frogs (stable); 2 possums (stable); 8 reptiles (stable)
Number of threatened species sustained	Three endangered ecological communities Three threatened plant species; two resident threatened fauna species; several threatened migratory bird species One endangered population

<p>Area and condition of key habitats</p>	<p>Sydney Turpentine Ironbark forest extent 17.6 hectares; 88% in good condition and 12% immature and regenerating</p> <p>Saltmarsh extent 25 hectares; 86% in good to fair condition</p> <p>Mangrove extent 73 hectares; 83% in good to fair condition, some dieback due to impounding of tidal waters</p> <p>Swamp Oak Floodplain Forest extent 7 hectares in good condition</p> <p>Shrubland extent 10 hectares; 30% in good condition and 70% immature new plantings</p>
<p>Habitat management and restoration</p>	<p>200 hectares of ecologically-sensitive land was managed by contractors with bush regeneration qualifications and expertise, with 14,900 hours of works conducted in various habitats. 25,957 new habitat plantings were installed in natural areas, including Kronos Hill, Narawang Wetland, River Walk, and Wentworth Common.</p> <p>Further areas of mature noxious weeds were removed from the Brickpit in continuation of the Authority's staged weed removal and habitat replacement program. 1,900 square metres of lantana was removed and 1,880 native shrubs installed. 60 mature pampas grass plants and 1.5 tonnes of pampas grass flower stalks were removed.</p> <p>A new landscape enhancement strategy was initiated at Little Kronos Hill to create a structurally complex woodland habitat suited to small woodland birds. Existing densely-planted eucalypts were thinned to create space for new plantings of shrubs, grasses and groundcovers. Felled trees were piled to provide shelter for ground fauna such as reptiles. Tree hollows were cut into four retained habitat trees to provide breeding sites for birds and microbats.</p> <p>The banks of a constructed island in Lake Belvedere were rehabilitated to halt erosion impacts and maintain the island as an important roost site for waterbirds.</p>



Ecological survey programs

1,253 volunteer hours were donated by members of the Cumberland Bird Observers Club, NSW Frog and Tadpole Study Group, Australian Herpetological Society, Birdlife Australia, and members of the community to undertake ecological monitoring programs and to deliver the Park's annual ecology seminar 'Life in the Park'. A further 460 hours was donated by the local community for Clean up Australia Day.

109 native bird species were recorded in the annual spring bird census by volunteers from Cumberland Bird Observers Club. 46 bird species were recorded breeding in the Park.

Target species are adopting artificial nest and roost boxes installed to compensate for the lack of tree hollows in the Park's immature tree plantings. The Red-rumped Parrot successfully fledged young in four different nest boxes in 2014-15, and microbats, including the threatened Southern Myotis fishing bat, were identified as using a number of bat boxes.

The Park's population of White-striped Freetail Bats utilised its long-term breeding site in 2013-14, after being absent in the 2013-14 breeding season. 11 female bats were trapped in 2014-15, with a total of 79 bats microchipped since 2008.

The Green and Golden Bell Frog population is showing a declining trend in breeding activity and abundance, though still remains relatively large. Inbreeding depression has been identified as a threat to the population, and was addressed in 2013-14 with implementation of a captive breeding and translocation program aimed at increasing the genetic diversity of the Brickpit subpopulation.

The resident pair of White-bellied Sea-Eagle returned to Newington Nature Reserve for the 8th breeding season. Live streaming of nesting and rearing of chicks is provided by Birdlife Australia's EagleCam.

Mosquito treatments

Seven helicopter applications and four ground applications of Bti mosquito treatment was conducted within Newington Nature Reserve throughout the 2014-15 summer.



Public open spaces

The public open space of Sydney Olympic Park provides opportunities for sport, leisure, arts, cultural and educational programs and activities, and for the conservation and protection of flora and fauna. It includes the 430-hectare 'Parklands' (which contain 95 hectares of public recreational space), and green space, pocket parks and plazas within the emerging Township. The Parklands are identified in the Sydney Olympic Park Authority Act 2001 and managed by the Authority in accordance with the statutory provisions of the Parklands Plan of Management (2010).

The Park contains areas of cultural heritage significance - including Newington Armament Depot and Nature Reserve, and the Olympic Cauldron (listed on the NSW State Heritage Register), as well as the Vernon buildings and gardens of the former NSW State Abattoir, and buildings from the former State Brickworks.

Public open space 2014-15

Visitation	<p>2.76 million people visited the Parklands throughout the year, being 29,052 people per hectare of Parklands recreational public open space. The core visitation areas of Parklands recreational public open space (Bicentennial Park, Wentworth Common and Blaxland Riverside Park) are generally full to capacity on most weekends.</p> <p>The annual Parklands User Survey rated overall satisfaction with Parklands maintenance at 8.5/10 (8.6/10 for Township and 8.4/10 for Recreation and Conservation areas).</p>
Development and facilities	<p>Blaxland Riverside Park featured in the American <i>Landscape Architecture Magazine</i>. The park was recognised for its challenging, interactive and high quality play space.</p> <p>A pocket park in the Town Centre has been upgraded to include a BBQ, an outdoor cross-fitness station, and a water refill station. Shade umbrellas and picnic tables provide spaces for lunch breaks for local workers. This water refill station is the 5th in Sydney Olympic Park, with another scheduled to be installed at Netball Central in 2015-16.</p> <p>New screened observation stations were installed at the Waterbird Refuge, enabling greater levels of visitation to this area while minimising disturbance to birds inhabiting the wetland.</p>

Transport

The Authority seeks to maximise use of public transport by people visiting, working and studying at the Park.

The Park is well-serviced by train, bus, and ferry networks, with additional services provided during major events. There are 35 kilometres of shared bike paths and cycleways, with connections to regional bike routes. Bike racks are provided throughout the Park. An integrated ticketing system is implemented by Transport NSW for certain major events attracting large numbers of people; patrons can catch public transport to the event as part of their event ticket. Authority staff are encouraged to use public transport to travel to off-site meetings.

Developers of new office buildings at the Park must prepare a workplace travel plan as a condition of development consent.

Transport 2014-15

Public transport	104 trains, 258 buses and 76 ferries service Sydney Olympic Park each weekday.
Integrated ticketing	An integrated ticketing system was available at 18 major events. An average of 59% of major event patrons travelled to the Park by bus, coach or train Tickets to Spotless Stadium for Greater Western Sydney Giants home games include Sydney Trains and NSW TrainLink Intercity services to and from the game in 2015.
Cyclists	946,000 cyclists visited the parklands, a 10% decrease from 2013-14 due to an increase in the number of rainfall affected days.
Public Transport initiatives and improvements	Additional bus services were introduced over the past year: 34 additional trips per week on route 525 between Parramatta, Newington, Sydney Olympic Park and Burwood, increasing service frequency on weekends 24 additional trips per week on route 526 between Sydney Olympic Park and Burwood, providing additional evening services on Mondays to Saturdays 260 additional trips per week on a new express bus service route X25 between Strathfield Station and Sydney Olympic Park, running about every 10 minutes during weekday peak periods.

Park Development

Venues and facilities built for the Sydney 2000 Olympic and Paralympic Games were designed with a strong focus on ecologically sustainable development principles, with particular emphasis on energy and water conservation features and sustainable material selection. These principles inform new developments built under the Sydney Olympic Park Master Plan 2030.

Post-Olympics, many older sports and commercial buildings within the precinct have been connected to the recycled water system, thereby reducing potable water consumption across the Park. SOPA is moving towards connecting all existing buildings and new developments to the recycled water system

New development is subject to precinct wide planning principles established by *State Environmental Planning Policy (Major Development) 2005*, Master Plan 2030 and the SOPA Environmental Guidelines 2008. These address matters including:

- Land use zoning comprising mixed use development, public recreation, environmental conservation, environmental management, national parks and nature reserves, infrastructure and neighbourhood centre
- Environment and heritage conservation
- Building sustainable development objectives, including minimum 4 to 5 stars under the Green Building Council Australia rating scheme and 4.5 stars NABERS energy rating, and connection to recycled water
- Transport and traffic controls, including travel management, car parking restrictions and provision for bicycle infrastructure

- Sustainability initiatives incorporated into developments completed or underway in 2014-15 include:
- The GPT Group has completed a five storey office building at 3 Murray Rose Avenue. It has a 5 star Green Star Office Design rating and a 5 star NABERS rating for energy and water efficiency.
- Netball Central sports centre has a 20,000L rainwater tank to capture stormwater runoff from the roof catchment; is connected to WRAMS recycled water, and has water quality treatment devices to treat stormwater discharged to Boundary Creek.
- Dawn Fraser Avenue extension is scheduled for completion in September 2015. Water Sensitive Urban Design elements have been incorporated into roadway design, including a stormwater interceptor system and bio-treatment swales along Bennelong Road. Recycled material used in construction included 750 tonnes of Enviro sand for stormwater pipe bedding and 1,200 tonnes of unbound base for pavement.



Return on Investment

In the years since the 2000 Olympic and Paralympic Games, more than \$1.5 billion in private sector development projects have been developed, with a further \$500 million in the planning and approval phases.

In addition to the Park's long-term private sector investment, supported by on-going government investment in key public infrastructure the Park makes a significant economic contribution of well in excess of one billion dollars annually to the New South Wales economy.

Key contributors to this figure include major sporting events such as the State of Origin matches, international Rugby Union and Football matches and annual events such as the Sydney Royal Easter Show. Major concert events by local and international artists such as Taylor Swift, conventions such as the 2014 World Park's Forum, trade shows and exhibitions at Sydney Showground and Allphones Arena also drive economic activity for the State and regions.

The ongoing contribution of events at ANZ Stadium, Allphones Arena, Spotless Stadium and Authority-managed venues, plus the day to day economic activity generated by the almost 225 organisations who today call the Park home makes for a unique place in Sydney, and arguably the most beneficial commercial legacy of the Sydney 2000 Olympic Games.

This economic activity continues to expand as the Park plays host to even more conferences and trade shows, in particular for the three year period from December 2013 while the Sydney International Convention and Exhibition Centre is closed for redevelopment. Many major conferences and exhibitions have successfully transitioned to the Park for this period, further boosting the Park's ongoing

contribution to the State economy such as the 2014 World Park's Forum.

The Park's calendar of regular major events, together with one-off spectacles such as the 2015 Asian Football Cup and the tour matches by English Premier League giants Chelsea and Tottenham Hotspur football clubs attracts significant interstate and overseas visitation, directly contributing to the Government's goals of increasing tourism numbers.

In addition to contributing over 70 per cent of its annual operating cash expenses (excluding depreciation) during 2014-15 through revenue from operations, the Authority remits to NSW Treasury proceeds from land sales.

The Authority generates returns on Government investment through:

- economic development through property development activity;
- playing a vital role in hosting iconic sporting and entertainment events, attracting international and interstate visitors and generating significant economic activity; and
- generating increased revenue to reduce the cost to the Government of maintaining the precinct.



Financial returns to reduce costs to Government

The Authority is contributing to an increasing proportion of its annual expenses from a variety of self-generated revenue sources.

Total expenses

The Authority's expenditure has generally remained steady despite expanding demands on maintenance of the Park's aging infrastructure and the increasing visitation and activation of the precinct.

Current expenditure covers:

- Sydney Olympic Park operations, including maintenance of the parklands and parklands education programs;
- the operation of government-owned sports venues, including the Aquatic, Athletic and Archery Centres, the Hockey Centre and the indoor Sports Centre and Sports Halls;
- property and asset management, including maintenance of pavements, heritage buildings, community facility buildings, public spaces, roads, landscape maintenance, lighting and public art;
- event management and support, including event security and safety;
- environmental services, including recycled water, leachate treatment of remediated land, and environmental monitoring;
- promoting business and sporting events; and
- urban design and town planning, including the implementation of the Sydney Olympic Park Master Plan 2030, building approvals, transport and traffic planning.

It should be noted that depreciation and amortisation accounts for approximately 42 per cent of total expenses. The Authority

continues to review assumptions of the estimated useful life of assets to ensure that the depreciation expense is indicative of asset servicing profiles.

The Authority has a detailed asset management plan to assist decision making on future asset replacement and renewal, expenditure and priorities

Commercial leases and contracts

The Authority generated \$13.4 million in rental and recurrent lease-related income. This included revenue from the following:

- ANZ Stadium
- Allphones Arena
- Accor Hotels
- Royal Agricultural Society of NSW
- Australian Paralympic Committee
- NSW Police
- Sydney Trains
- Greater Western Sydney Giants AFL Club
- Armory Wharf Cafe
- Jacaranda Square Cafe
- Other agreements including outdoor signage and vending machines; and
- various arts, community associations and sporting groups.

Sydney Olympic Park Sports Venues (Aquatic, Athletic, Archery, Hockey, Sports Centres and Sports Halls)

The Sydney Olympic Park Aquatic, Athletic, Archery, Sports and Hockey Centres along with the Sports Halls and Wilson Park are market-leading facilities, owned by the NSW Government. In addition to these venues we have now consolidated the use of the Armory Martial Arts Centre and the Tom Wills

Community oval over the past 12 months, as well as establishing a community Playing Field at the Armory.

Despite extremely challenging circumstances the Sports Venues were once again able to meet budget in 2014-15. This was an excellent outcome given the significant negative impacts the construction of the Netball Central facility has had with a continuing number of cancellations and inability to convert leads due to the construction immediately adjacent to the Sports Centre. This construction has now concluded and hopefully the Sports Centre can begin the reclamation of business lost over the last 2 years.

In addition to once again meeting budget the 2014-15 year has seen many milestone achievements that will put us in good stead for the year ahead. The most significant of these achievements have included;

- The total renovation of the Aquatic Centre Western grandstand and seating bowl
- The successful acquisition of a new tenant in the space vacated by ACPE at the Sports/ Hockey Centre
- The renewal of retail tenancy agreements with Swimming NSW and Kings Track & Field
- The completion of in excess of \$2.5 M major repair projects
- The hosting of many State and National Championships across all Venues. This included the hosting of all four aquatics discipline National Championships at the Aquatic Centre, National Athletics Championships, National and International Volleyball, National Badminton Championships, National and International Hockey events, Swifts Netball matches, NSW Archery events and many more significant events.

- The migration to the SOPA Citrix IT platform and VOIP telephone systems in projects led by SOPA ICT team
- Major overhaul and enhancements to both Aquatic Centre and Athletics Centre results systems and scoreboard management platforms
- The induction of the latest intakes into the NSW Hall of Champions and the Path of Champions at the Aquatic Centre and Athletic Centre
- The re-location of Laser Tag to the Archery Centre
- The management of the integration of Netball Central construction with daily operations of the Sports and Hockey Centres and subsequent establishment of ongoing operational interfaces

All of the Sports Venues continue to enjoy an enviable reputation for providing excellent facilities for community; recreational and elite level programs and events. As indicated last year a major threat for us will continue to be our ability to maintain these standards in a situation of ageing infrastructure and the available funding for major repairs.

Car Parking

Car parking continues to provide a major source of revenue, reflecting the ever-increasing numbers of people using Sydney Olympic Park and attending the almost 5,500 events held in the Park annually. This growth is also reflected in the increasing numbers of people using public transport to travel to and from the Park.

Almost 2 million vehicles parked onsite in 2014-15 generating parking revenue of \$21.3 million.

Business Events

In 2014-15 the Authority continued to work closely with the Park's venues, Government and industry bodies to attract both domestic and international meetings, conferences, special events and exhibitions to Sydney Olympic Park.

Business events highlights in 2014-15 included:

- Worked closely with the Parks venues, Business Events Sydney and Tourism Australia to successfully deliver the 6th International Union for Conservation of Nature (IUCN) World Parks Congress, which attracted over 6,000 attendees from 170 different countries with an economic impact of over \$25m to the state's economy.
- Successfully recorded the second highest domestic revenue figure since the inception of the Business Events model in 2002.
- Sydney Olympic Park was recognised at the Asia Pacific Incentives Meetings Expo (AIME) 2015 for excellence in stand design and was awarded 'Best Stand under 36sqm'.

The Business Events team was recognised for exemplary management practice and outstanding performance, taking the State Winner Award in the category of 'Regional Destination Marketing Organisation' at the Meetings & Events Australia (MEA) Industry Awards.

- Secured financial commitment from all onsite venues to support the Business Events model and fully fund the Business Events Sales Executive position.
- Hosted five major venue showcases attracting a total of 72 potential new corporate clients to the Park as well as over 75 individual client site inspections for pending leads.

Overall, the Authority's Business Events Unit reported strong results in 2014-15. The total number of leads generated was 623 of which

182 were converted into new business for the Park and its venues.

New domestic business secured for Sydney Olympic Park was valued at \$2,846,112, the 2nd best end of year result since the inception of the Business Events Unit in 2002.

Additionally, new international business secured for Sydney Olympic Park was valued at \$651,872, through confirmation of five concurrent World Park's Congress events, Roche Chinese Incentive Event 2015 and Sitelines Productions – Pro Tour 2016.

Combined, total revenue (includes domestic, international and accommodation revenue), generated through the Business Events Unit in 2014-15 was \$4,228,786.

Future challenges and direction

During 2015-16, the Authority will continue to focus on increasing revenue from property rents and commercial hiring, commercial operations, estate levies, sponsorship arrangements and car parking, thus further contributing to the Authority's self-funding of operational costs.

Increasing residential development will continue to feature in the dynamic and evolving suburb that is Sydney Olympic Park. Initiatives arising from the Sydney Olympic Park Master Plan 2030 review will lead to increased activation of the precinct with a new focus on retail and entertainment land uses in the Park whilst continuing new residential and commercial office developments.

In driving income sources harder and targeting incremental reductions in Treasury funding, the Authority aims to demonstrate long-term improvement in business performance and sustainability.





Appendices

Annual Report availability and costs

The Sydney Olympic Park Annual Report 2014-15 is available online at www.sydneyolympicpark.com.au. The total costs of producing the Annual Report were \$150.00 (excluding GST).

Code of Conduct

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

Board Attendance 2014–15

Board members	Meetings held	Meetings attended
Hon Michael Knight	6	6
David Baffsky	6	5
John Coates	6	5
Liz Ellis	6	6
Jill Davies	6	6
Dennis Fitzgerald	6	6
Alan Marsh	6	6
Ron Woodham	6	5

Mr Fitzgerald, Mr Baffsky, Mr Woodham and Ms Davies' terms with the Board ended on 30 June 2015.

Committees

Access Advisory Committee

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

Mr Mark Relf (Chair)
 Ms Jean Halcrow
 Ms Robyn Thompson
 MR Alex Biddolph
 Mr Glenn Redmayne
 Ms Jane Bringolf
 Ms Jane Bryce
 Ms Jennifer Moon

Audit, Risk and Compliance Committee

The committee addressed financial, accounting, reporting and internal controls, risk management and compliance issues in accordance with the Committee Charter and Treasury Circular NSW TC09/08.

John Coates (Chair)
 David Baffsky
 Liz Ellis
 Jill Davies
 Greg Fletcher

Design Review Panel

The panel convened on four occasions in the past year to review a range of proposed development, urban domain and infrastructure projects. The panel provided the Chief Executive Officer with independent design advice on these proposals as well as the design process generally – contributing to the high quality of development at Sydney Olympic Park.

The current members comprise:

Peter Poulet (Chair)
Peter Mould
Bill Tsakalos
Professor Peter Webber
John Choi
Linda Corkery
Caroline Pidcock
Garry Fielding
Darlene van der Breggen

Millennium Parklands Advisory Committee

The Sydney Olympic Authority Act requires the establishment of a committee to be known as the (Millennium) Parklands Advisory Committee. Initially established in 2002 the statutory committee role is primarily to advise the Authority in relation to the making of the Parklands Plan of Management, and in addition it may make recommendations to the Board on matters relating to the care, control and management of the Millennium Parklands or other matters referred to it by the SOPA Board from time to time.

In August 2014 the SOPA Board put the Millennium Parklands Advisory Committee into a state of quiescence given its functions relating to the Plan of Management 2010 were completed and no other key matters required attention in the near term.

The Committee will meet in future, on a needs basis as determined by the SOPA Board.

Consultancy services

No consultancy services were engaged by the Authority in 2014-15.

Contacting Sydney Olympic Park Authority

Sydney Olympic Park Authority
Level 1
8 Australia Avenue
Sydney Olympic Park NSW 2127
Telephone 02 9714 7300
Facsimile 02 9714 7818
Email enquiries@sopa.nsw.gov.au
Online www.sopa.nsw.gov.au
Office hours 8.45am to 5.15pm,
Monday to Friday

Credit card certification

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

Disability Action Plan, 2014-2018.

The Sydney Olympic Park Authority Disability Action Plan (DAP), 2014-2018 has been developed to be consistent with the New South Wales (NSW) Government's Guidelines for Disability Action Planning by NSW Government Agencies, September 2008 (the Guidelines) under the requirements of the NSW Disability Services Act 1993 and the Commonwealth Disability Discrimination Act-1992. The Guidelines translate into action the NSW Government's commitment to improving the opportunities for people with disabilities to share fully in community life.

The DAP Annual assessment provides an opportunity for Sydney Olympic Park Authority (SOPA or the Authority) to measure and record its achievements and to demonstrate its ongoing commitment to equity and access in all aspects of service provisions.

All Authority managers that are identified within the DAP as having a role of responsibility are interviewed biannually, usually during the months of July-August by the manager of the Authority's Building Services Unit. The detailed results from this interview process conducted with all identified persons/managers are then presented in a Biannual Assessment Report and any areas identified with a deficiency are actioned accordingly.

All issues identified during the Annual reviewing process have been actioned to enhance accessibility awareness and services within the Sydney Olympic Park Authority and Sydney Olympic Park as a whole.

The NSW Disability Framework Policy sets parameters which require Government authorities and agencies to measure and report on their progress in creating access for people that have disabilities. This is required under Section 9 (2) of the Disability Services Act 1993.

The Sydney Olympic Park Authority has achieved areas of providing access during years 2013- 2015. This includes upgrading of built environment infrastructure and providing staff training to better offer accessible services to the community within Sydney Olympic Park.

The Authority is currently in the process of composing a new Disability Inclusion Action Plan-2015-2019, (DIAP). This new plan is required under the provisions of the new NSW Disability Inclusion Act-2014 and is to be consistent in complementing the NSW Government Disability Inclusion Plan.

This new DIPA will be finalised during the remainder of 2015 and be registered with the NSW Disability Council as well as Australian Human Rights by December 31st 2015. The progress on this Plan will then be reported on

Annually and the results compiled and given to the Minister as required by the Legislation.

The Authority must review this Plan before the end of each four (4) year period after the day the Authority is required to have the Plan. This Plan will also be published on the Website of the Authority.

The following main areas have been identified as being areas where access requirements and considerations have been met by the Authority during years 2013-2015;

1. The Authority's Access Advisory Committee has reviewed and provided advice on how best to make a number of large residential towers within the precinct more accessible by way of making recommendations on accessible features that should be designed into these residential developments.
2. The Authority does deliver access training and induction procedures to provide and promote best practices and attitudes in access requirements for event staff members.
3. The Authority ensures that all upgrades and building works undertaken within Sydney Olympic Park are carried out in accordance with the relevant Australian Access Standards as well as the Sydney Olympic Park Authority's current Access Guidelines. This is a condition of development consent for all developments being constructed within Sydney Olympic Park.
4. The Authority's Access Advisory Committee has reviewed several major projects/ developments proposed to be constructed within the Sydney Olympic Park to provide expert access advice which enables these developments to capture the requirements contained in the Authority's Access Guidelines.



5. The Authority does provide access advice to all internal and external stakeholders as requested for various Major Events and proceedings within Sydney Olympic Park on a regular basis.

6. The Authority develops and makes available tailor made education programs and recreational activities to cater for people of all abilities. This is achieved through the Education Programs Unit and various Venues. This enables people to learn and also experience Sydney Olympic Park at their own pace.

7. The Authority is currently shifting to digital media from hard print communication and is aiming for WCAG, 2.0 AA+ web site compliance. The Authority is currently at A+. Web site is in HTML Format. Tear off map has been improved to better capture access requirements for legibility and colour contrasting, in response to customer feedback. Style guidelines have also been updated to include a section on accessibility.

8. The Authority's Graphic Designers use software for colour contrast for colour blindness named: <http://colororacle.cartography.ch/> Colour Oracle. The Authority is investigating new software to address access needs, including Text readability and Video captions such as Youtube captions https://support.google.com/youtube/answer/2734698?hl=en&ref_topic=3014331

Text readability <http://www.hemmingwayapp.com>

The PDF's on website are accessible to screen readers and are being updated to include proper structure.

9. The Authority is committed to publish any marketing type document in an accessible format upon request from the public.

Access Guidelines.

The current Authority's Access Guidelines (Sydney Olympic Park Access Guidelines) are fully compliant with all existing Commonwealth and NSW State Access Legislation as at June 2015. This includes the current Building Code of Australia-2015, NSW Disability Services Act-1993 and the Commonwealth Disability Discrimination Act-1992. The Authority is currently working towards total compliance with the statutory requirements contained in the new Disability Inclusion Act-2014. This compliance is due to be completed by 31 December 2015 which is the set date that must be met by all NSW Government Authority's and Department's.

Amendments are carried out by the Authority to all existing detailed published Access Documents to capture any new legislation and/or Australian Standard requirements that are listed in the NSW Disability Services Act-1993, new Disability Inclusion Act-2014 and the Commonwealth Disability Discrimination Act-1992 or the current Building Code of Australia.

Economic or other factors affecting achievement of operational objectives

The residential market across New South Wales remained buoyant throughout the year. The last stages of Sydney Olympic Park's first residential development (Australia Towers and One Australia) were completed having been all sold 'off the plan'. Strong demand for new stock has seen excellent take up of apartments in new and pending residential projects. This is reflected in the demand shown by developers for the residential zoned development sites taken to the market over this period.

The commercial office market at Sydney Olympic Park recovered from a slow down in tenant activity in the previous year to welcome NRMA as a future owner/tenant of the unbuilt site 8C (9 Murray Rose Avenue) as well as improved tenant interest for the remaining office space at site 4B (10 Herb Elliot Avenue).

Payce Communities Pty Ltd commenced construction of the development site adjoining the Sydney Olympic Park ferry wharf. Payce Communities Pty Ltd propose to develop around 250 apartments over up to 9 levels with approximately 3,000 square metres of ground floor retail space.

Mirvac acquired the development rights over the Authority-owned development site 53 located at 2 Figtree Drive. Mirvac propose to develop around 418 apartments over 14 levels with 2.5 levels basement parking. The development includes an Authority-owned 1,500 sqm retail space which will be used as a convenience store/supermarket.

Electronic Service Delivery

The Authority continues to focus on increasing the information and services available electronically.

The Authority's websites include:

- www.sydneypark.com.au – the main portal for Sydney Olympic Park;
- www.sopa.nsw.gov.au – the main portal for the Sydney Olympic Park Authority
- www.aquaticcentre.com.au – the Sydney Olympic Park Aquatic Centre website
- www.athleticcentre.com.au – the Sydney Olympic Park Athletic Centre website
- www.archerycentre.com.au – the Sydney Olympic Park Archery Centre website
- www.sports-centre.com.au – the Sydney Olympic Park Sports Centre website
- www.sportshalls.com.au – the Sydney Olympic Park Sports Halls website
- www.hockeycentre.com.au – the Sydney Olympic Park Hockey Centre website
- www.monsterpark.com.au – the Sydney Olympic Park Monster Skatepark, Mountain X and BMX website; and
- www.lifestyleatthepark.com.au – the main portal for the Lifestyle membership program.

The Authority's websites attracted 2,419,920 visits through the year, with the main Park website, www.sydneypark.com.au comprising the bulk of visitation, at 1,570,574 visits.

The Authority's social media presence continues to grow. Sydney Olympic Park's Facebook page attracting approximately 57,000 fans and the Monster Skatepark approximately 35,000 fans, while the Park's YouTube channel has attracted approximately 343,000 views during the period, with an emphasis on leisure activities available within the Park. The Sydney Olympic Park Twitter feed was further developed during the period to convey visitor and transport messages and has attracted 3,600 followers, with plans underway to grow this number, improve engagement and collaborate with stakeholders in the coming year. The Authority's blog - "It's a Park's Life" - provides a behind the scenes look at the day-to-day running and development of the Park and allows customers to comment and interact with the Authority. The blog currently has over 250 followers and a total of 51 articles were posted to the blog during the period, viewed by over 11,000 readers.

The Authority undertakes regular visitation reports, surveys and feedback to identify the areas of further improvement, particularly for electronic service delivery. In 2014-15, the Authority improved its electronic service delivery in a number of ways, including enhancing its mobile-friendly interactive map to improve wayfinding, increasing the amount of 'print at home' car parking tickets available in P1, P2, P3, P4, P5 and P6 car parks, increasing online bookings at the Sports Venues using the Links system and updating the Business Event section of the website to help those planning their next conference, exhibition, business meeting or special event. The Authority also commenced a comprehensive review of its digital assets and infrastructure to identify improvements and efficiencies in the way it delivers services and information to the community.

Obligations under the GIPA Act

1. Review of proactive release program – Clause 7(a)

Under section 7 of the GIPA Act, agencies must review their programs for the release of government information to identify the kinds of information that can be made publicly available. This review must be undertaken at least once every 12 months.

Our agency's program for the proactive release of information involves:

- Provision of information via informal access applications;
- Annual review and mandatory proactive release of policies;
- Ongoing release of tender and contract information to the eTenders website;
- Review and consolidation of documents available on the Authority's website; and
- Review and availability of information

(other than the above) that impacts on the public.

- During the reporting period, we reviewed this program by:
- Reviewing informal access application process and types of information releasable without compromise of third party rights, quality of information being provided and completion time frames;
- Review of policies / procedures relating to the public that could be added to the Authority's website; and
- Review of additional information to place on the website that would fit within the public interest.

As a result of this review, we released the following information proactively:

Policy review

All of the Authority's policies were reviewed to assess for any changes required to the policies and procedures, relevance to the public and possible proactive release via the Authority's website. The review concluded that all policies relevant to the public were already available on the Authority's website.

Review of publicly available information

The Authority's ongoing review of documents resulted in all public documents re-drafted to meet accessibility guidelines and an additional 38 documents were made available via the Authority's website.

2. Number of access applications received – Clause 7(b)

During the reporting period, our agency received a total of 2 (two) formal access applications. Both access applications completed in the 2014 / 2015 period.

3. Number of refused applications for Schedule 1 information – Clause 7(c)

During the reporting period did not receive or refuse any access application under Schedule 1 of the GIPA Act.

4. Statistical information about access applications – Clause 7(d) and Schedule 2

Table A: Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn	People with a Disability
Media	0	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0	1
Members of the public (application by legal representative)	0	0	0	1	0	1	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0	0

*More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn	People with a Disability
Personal information applications*	0	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0	0

Table C: Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	1
Invalid applications that subsequently became valid applications	0

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

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

*More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of the Act

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

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	2
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	0

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by ADT	0	0	0
Total	0	0	0

*The Information Commissioner does not have the authority to vary decisions, but can make recommendation to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made.

Table H: Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

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

	Number of applications for review
Agency-initiated transfers	0
Applicant-initiated transfers	0

Informal Applications

The Authority received 52 informal applications, in addition to the two (2) formal access applications, in financial year 2014 / 2015. In the preceding financial year (2013/2014), the Authority received three (3) formal access applications and 30 informal applications under the GIPA Act. This represents an increase of 73% in informal applications:

- 23 applicants were granted full access;
- 5 applicants were granted access in part;
- 10 applicants were advised that the Authority did not hold the requested information;

- 9 applications were withdrawn;
- 1 application was denied as the information was provided by another agency;
- 2 applications were denied as they were an unreasonable diversion of resources; and
- 2 applications were carried over to the 2015 / 2016 period.

Personal Information and Privacy Protection Act (PIPPA)

One application for amendment of personal information, which was withdrawn before completion, was received in the financial year 2014 / 2015.

Digital Information Security Annual Attestation Statement for the 2014-2015 Financial Year for Sydney Olympic Park Authority

I, Alan Marsh - Chief Executive Officer, am of the opinion that Sydney Olympic Park Authority had a defined and maintained Information Security Management System in place during the financial year being reported on, consistent with the Core Requirements set out in the Digital Information Security Policy for the NSW Public Sector.

I, Alan Marsh - Chief Executive Officer, am of the opinion that the security controls in place to mitigate identified risks to the digital information and digital information systems of Sydney Olympic Park Authority are adequate for the foreseeable future.

I, Alan Marsh - Chief Executive Officer, am of the opinion that there are no other Public Sector Agencies, or part thereof, under the control of Sydney Olympic Park Authority with a risk profile sufficient to warrant an independent Information Security Management System.

I, Alan Marsh - Chief Executive Officer, am of the opinion that, where necessary in accordance with the Digital Information Security Policy for the NSW Public Sector, certified compliance with AS/NZS ISO/IEC 27001 Information technology - Security techniques - Information security management systems - Requirements were maintained by relevant business functions of Sydney Olympic Park Authority.



Alan Marsh
Chief Executive Officer

Funds granted to non-government community organisations

During the 2014-15 financial year no funds were granted to non-government community organisations.

Guarantee of service

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

Human Resources

From 1 July 2014 employees working within the Authority became part of the Office of Sport.

An Employee Assistance Program was in place during the year to provide staff and members of their immediate family with access to a no-cost confidential counseling service on a 24 hour/7 day basis.

A performance management system continued to operate across the Authority to ensure alignment of employee work plans with organizational priorities.

Employee performance and contributions were also recognized through the operation, on a quarterly basis, of the Staff Recognition and Reward Scheme.

New recruitment processes were implemented in line with capability and merit requirements under the Government Sector Employment Act 2013.

Information sessions were held for employees on the public sector capability framework and the development of new role descriptions.

Work commenced on Senior Executive reforms consistent with the Government's requirements to flatten structures and

broaden the sphere of responsibilities for executive roles.

The results of the second biennial public sector 'People Matter Survey' became available. The Survey captured employees' views on, and experiences within, their workplace and how well they thought the public sector's values were applied within the Authority. Results placed the Authority well above the public sector average, across all survey areas.

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

A salary packaging seminar was also held for staff explaining the workings of salary packaging and why it may be tax effective for individuals in some circumstances.

Leave liabilities were reduced across the organization in line with government requirements.

Recruitment and Training and Development

The Authority recruited for 26 positions during the year. Significant time and cost savings were achieved through the utilization of the public sector e-Recruitment system.

New recruitment processes were implemented in line with capability and merit requirements under the Government Sector Employment Act 2013.

E-learning modules were developed on ethical behavior, gifts and benefits, conflicts of interest, corruption prevention and information security. Staff also attended a variety of other training courses, seminars and conferences during the year, reflecting the occupational and functional diversity within the organization.

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

The Authority provided work experience opportunities in a range of disciplines.

Industrial Relations

There were no industrial disputes during the year.

Salary increases during the year were under the Sydney Olympic Park Authority Managed Sports Venues Award 2014 and the Crown Employees (Public Sector – Salaries 2008) Award, and were in accordance with the Government's Wages policy.

During the Easter Show, normal working arrangements for a small number of people were suspended, and replaced by a seven day cycle of rostered shifts. Industrial arrangements agreed with the PSA provided the Authority with the required flexibility to meet the extra-ordinary demands of the Show period and ensured that staff were appropriately compensated for these changed arrangements.

Work Health and Safety

Health and Safety Committees and the Work Health and Safety Management Coordination Committee met regularly during the year and addressed a range of matters.

New methods were implemented for the managing of contractor work health and safety responsibilities, including training for key managers.

Enhanced management reporting arrangements were implemented to ensure key metrics were communicated and monitored.

A review was undertaken of the Authority's WH&S, and Incident reporting and injury management policies.

No significant lost time or major injury workers' compensation claims were incurred during the year, nor were there any prosecutions under the Work Health and Safety Act.

The Authority arranged for on-site Influenza vaccinations for staff expressing an interest in receiving the vaccination. The vaccination program is viewed as a preventive strategy to protect employee health, and minimize disruptions to the workplace through absenteeism.

First aid training was provided to staff.

Warden training was provided to staff to increase the Authority's preparedness for emergency situations. An emergency evacuation drill was also undertaken to ensure staff familiarity with evacuation procedures.

The Authority's Staff Wellbeing Committee (comprising staff representatives from each area of the organization) met regularly during the year. The Committee is a vehicle for seeking employees' views and facilitating feedback between staff and management on staff welfare, amenity and general wellbeing issues. The Committee commenced the monthly distribution of topical health and wellbeing articles to staff.

Performance and Numbers of Senior Executives

As at 30 June 2015		
Band	Male	Female
Band 4 (Secretary)	0	0
Band 3 (Deputy Secretary)	1	0
Band 2 (Executive Director)	2	0
Band 1 (Director)	5	2
	8	2
Totals	10	

There was no change in numbers of senior executives during the period as compared to 2013-14.

Band	Range	Average Remuneration
	\$	2015
Band 4 (Secretary)	422,501 – 488,100	N/A
Band 3 (Deputy Secretary)	313,051 – 441,200	390,000
Band 2 (Executive Director)	248,851 – 313,050	284,000
Band 1 (Director)	174,500 – 248,850	162,000*

* salaries of transitional senior officers below that of Band 1

9.38% of the Authority's employee related expenditure in 2015 was related to senior executives, compared with 9.37% in 2014.

Parliamentary Annual Report Tables

Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	benchmark /target	2013	2014	2015
Women	50%	50%	46.4%	46.6%
Aboriginal People and Torres Strait Islanders	2.6%	2.6%	0.0%	0.0%
People whose First Language Spoken as a Child was not English	19.0%	19.0%	13.6%	15.8%
People with a Disability	N/A	N/A	0.5%	0.5%
People with a Disability Requiring Work-Related Adjustment	1.5%	1.5%	0.0%	0.0%

Trends in the Distribution of Workforce Diversity Groups

	benchmark /target	2013	2014	2015
Women	100	90	84	92
Aboriginal People and Torres Strait Islanders	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	113	118	115
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

Note 1: A Distribution Index of 100 indicates that the centre of the distribution of the Workforce Diversity group across salary levels is equivalent to that of other staff. Values less than 100 mean that the Workforce Diversity group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the Workforce Diversity group is less concentrated at lower salary levels.

Note 2: The Distribution Index is not calculated where Workforce Diversity group or non-Workforce Diversity group numbers are less than 20.

Workforce Profile Data Workforce Diversity Report

Current Selections

Cluster	Reporting Entity
Premier & Cabinet	Sydney Olympic Park Authority

1. Size of Agency Headcount	2013	2014	2015	% Change 2014 to 2015
Headcount at Census Date	410	425	416	-2.12%
Non-casual Headcount at Census Date	201	196	194	-1.02%

2. Workforce Diversity (EEO) Survey Response Rate (Non-casual Headcount at Census Date)	2013	2014	2015
Non-casual Headcount at Census Date	201	196	194
Non-casual Workforce Diversity(EEO) Survey Respondents at Census Date	179	176	174
Response Rate	89.05%	89.80%	89.69%

Note: All calculated Workforce Diversity data in Tables 1 and 2 are based on employee status as at Census Date.

3. Workforce Diversity Actual Staff Numbers (Non-casual Headcount at Census Date)

2015

Remuneration Level of Substantive Position	Total Staff (Men, Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$43,593	3	3	1	2	0	0	0	0	0	0
\$43,593 - \$57,256	22	22	14	8	0	0	1	0	0	0
\$57,256 - \$64,008	31	28	15	16	0	0	1	3	0	0
\$64,008 - \$80,997	32	32	11	21	0	0	3	6	1	0
\$80,997 - \$104,743	45	41	18	27	0	0	10	9	0	0
\$104,743 - \$130,929	52	43	38	14	0	0	7	8	0	0
\$130,929 > (Non SES)	5	3	3	2	0	0	0	1	0	0
\$130,929 > (SES)	3	1	3	0	0	0	0	0	0	0
Total	193	173	103	90	0	0	22	27	1	0

Note 1: Unspecified gender includes unknown, withdrawn, or indeterminate/intersex recorded values.

4. Workforce Diversity Actual and Estimated Staff Numbers (Non-casual Headcount at Census Date)

2015

Remuneration Level of Substantive Position	Total Staff (Men, Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$43,593	3	3	1	2	0	0.0	0.0	0.0	0.0	0.0
\$43,593 - \$57,256	22	22	14	8	0	0.0	1.0	0.0	0.0	0.0
\$57,256 - \$64,008	31	28	15	16	0	0.0	1.1	3.3	0.0	0.0
\$64,008 - \$80,997	32	32	11	21	0	0.0	3.0	6.0	1.0	0.0
\$80,997 - \$104,743	45	41	18	27	0	0.0	11.0	9.9	0.0	0.0
\$104,743 - \$130,929	52	43	38	14	0	0.0	8.5	9.7	0.0	0.0
\$130,929 > (Non SES)	5	3	3	2	0	0.0	0.0	1.7	0.0	0.0
\$130,929 > (SES)	3	1	3	0	0	0.0	0.0	0.0	0.0	0.0
Total	193	173	103	90	0					

Note 1: Estimated figures are calculated on the basis of the number of employees that have responded “yes” to the Workforce Diversity category as a proportion of the total number of employees who have responded to the Workforce Diversity (EEO) survey, multiplied by the total amount of employees in the salary band i.e. Estimated People with a Disability from salary band 1 = (Actual number of People with a Disability in salary band 1/Total number of respondents from salary band 1)* Total number of Staff in salary band 1.

Note 2: Estimated figures are only calculated for those agencies with a response rate of greater than 65%. For those agencies with response rates less than 65%, actual figures are used to calculate the representation and distribution of these groups.

Note 3: Respondents are classified as employees who have provided an answer for any of the Workforce Diversity questions, whether they have chosen to withdraw their response or not i.e. all employees who do not have “missing” as their response.

Note 4: Separated employees are excluded in the above table.

Note 5: Unspecified gender includes unknown, withdrawn, or indeterminate/intersex recorded values.

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2014-15 period.

Multicultural Policies and Services Program

During the reporting period the Authority formed part of the Department of Premier and Cabinet and was in compliance with the Department's Multicultural Policies and Services Program.

Workforce Diversity

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

- The Authority reviewed its Equal Employment Opportunity and Employment Adjustment for Persons with Disability policies.
- The People Matter Survey resulted in positive responses for the Authority on diversity issues.
- Support was provided to women to undertake study in the Events and Project Management disciplines.
- Internal expressions of interest were circulated to facilitate career development opportunities for employees.
- Provision of a private space for lactation breaks, and fulfillment of religious obligations.
- A number of flexible working arrangements were approved to assist employees to better balance family and work responsibilities, including flexible working hours, part time work, job sharing, and working from home.
- Continued representation of diversity

groups on committees and working groups

- Opportunities for staff to host research projects involving overseas students part completing their studies in Australia.

Initiatives proposed for 2014/2015

- Employee training on changed recruitment processes arising out of the Government Sector Employment Act 2013.
- Opportunities to increase the representation of target groups, and to increase their participation in development programs, to be explored.
- Review of organisational policies and procedures to ensure consistency with diversity and equity principles.
- Access issues to be incorporated in organizational planning.
- Continued provision of flexible working arrangements to balance organizational and individual needs.
- Continuation of whole-of-organisation communication forums on a quarterly basis.
- Continuation of whole-of-organisation communication forums on a quarterly basis.

Land disposal

Mirvac acquired the development rights over the Authority-owned development site 53 located at 2 Figtree Drive. Mirvac propose to develop around 418 apartments over 14 levels with 2.5 levels basement parking.

The development includes an Authority-owned 1,500 sqm retail space which will be used as a convenience store/supermarket

Ecove Group Pty Limited lodged a development application with the Department of Planning

and Environment for the development of site 68 (corner of Bennelong Parkway and Australia Avenue). Ecove propose to develop a thirty three storey residential apartment building comprising around 370 apartments and a child care centre.

This development also includes a new pedestrian bridge over Bennelong Parkway and railway underpass providing easier pedestrian access to/from Bicentennial Park and Sydney Olympic Park town centre.

Legislative change

There was no change to the Sydney Olympic Park Authority Act 2001 (SOPA Act) during the period.

Major capital works

During 2014-15, key capital works projects were undertaken throughout the Park.

These delivered an important program of asset creation and replacement, resulting in significant improvements to the amenity of the parklands and key areas of infrastructure in the town centre.

Project	Cost \$
Asset replacement	3.203m
Minor works	1.165m
Asset works – Sport Venues	2.545m
Murray Rose East Road	1.172m
Dawn Fraser and Parkview Roads Extension	2.213m
Alternate Leachate	1.031m
Developer funded infrastructure works	1.863m
TOTAL	13.192m

Official overseas visits undertaken by Sydney Olympic Park Authority employees

The Authority's Senior Manager, Environmental Infrastructure, attended a contaminated lands conference in New Zealand during the period

The conference provided relevant and timely access to latest best-practice expertise and techniques in dealing with contaminated lands, particularly relevant to the Authority's management of the remediated lands under the Authority's stewardship.

Consumer Response

Sydney Olympic Park Authority values feedback from the community and is committed to resolving complaints effectively. Feedback and complaints can be registered with the Authority via telephone, email, websites, social media (predominantly Facebook, Twitter and Wordpress) or in person with Authority staff working in the public domain, sports venues or corporate head office.

The Authority received approximately 225 suggestions, compliments and complaints from the general public during the reporting period. The main areas that featured in complaints include:

- Traffic management during major events
- Time taken to exit car parks
- Noise management from major events
- Media reports about to the sale of the Welfare Street cottages

The Authority has reviewed its systems and has made improvements in response to the customer feedback, including improving communications for major events to manage customer expectations relating to traffic and parking and improved communications and processes relating to noise management.

Publications

The Authority publishes a large volume of material on the Sydney Olympic Park Authority website (www.sopa.nsw.gov.au).

Throughout the 2014-15 period, Sydney Olympic Park Authority produced and distributed a range of publications, statutory reports, corporate brochures and flyers which are available on the Authority's website at: http://www.sopa.nsw.gov.au/resource_centre/publications

Payment performance indicators

Trade creditors aged analysis at the end of each quarter

Quarter Ended	Current (within due date)	Less than 30 days overdue	Between 31 & 60 days overdue	Between 61 & 90 days overdue	More than 90 days overdue
	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 September 2014		4	1	0	0
At 31 December 2014		138	0	0	0
At 31 March 2015		0	0	0	0
At 30 June 2015		2	0	0	0

Trade creditors accounts paid on time within each quarter

Quarter Ended	Accounts paid on time target %	Accounts paid on time actual %	Amount paid on time \$'000	Total amount paid \$'000	More than 90 days overdue
At 30 September 2014		95	98%	18,812	18,990
At 31 December 2014		95	99%	17,371	17,489
At 31 March 2015		95	98%	41,869	42,442
At 30 June 2015		95	98%	143,303	143,895

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

Protected Disclosures

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

Within Sydney Olympic Park Authority, disclosures can be made to the Chief Executive Officer, General Manager Commercial & Corporate or the officer's supervisor.

No disclosures were reported during the reporting period.

Publications

The Authority publishes a large volume of material on the Sydney Olympic Park Authority website (www.sopa.nsw.gov.au).

Throughout the 2014-15 period, Sydney Olympic Park Authority produced and distributed a range of publications, statutory reports, corporate brochures and flyers which are available on the Authority's website at: http://www.sopa.nsw.gov.au/resource_centre/publications

Consultants

The Authority retained no consultants for engagements during the period.

Multicultural services program

Sydney Olympic Park Authority attaches high priority to the promotion of cultural diversity. Initiatives undertaken in this area during 2014-2015 included:

The Authority worked collaboratively with Auburn Council in staging Australia Day 2015 celebrations. This year the festivities were moved to Cathy Freeman Park and coincided with a large cricket match at ANZ Stadium. The celebrations featured food, music and performance contributions from a number of cultural groups.

The Authority worked with the ethnic media on awareness campaigns to ensure the broader community had access to information and products offered at Sydney Olympic Park.

The Authority ensures that local communities are informed on leisure, sporting, and cultural activities/events at Sydney Olympic Park through the 'What's On?' publication which has a subscription database of around 55,000 people.

The Sydney Olympic Park Authority workforce reflects the general diversity within the community.

The Authority supported the staging of a number of major ethnic community events, festivals and celebrations within the Park

These included:

Boishaki Mela

Bengali New Year Celebrations 2015 were held in April at the Tennis Centre with some 70 food and arts and craft stalls, children's rides, and traditional Bengali music and dance performances. The event corresponded to the beginning of a new century in the Bengali calendar.

The festival was very well attended – in fact so well attended that it has outgrown the Tennis Centre in its first year there. The Authority's events team and the community are working together to find an alternative suitable venue within the Park, which is challenging since these events are restricted to only certain venues. Organisers are hoping to find another place for it within Olympic Park due to the strong ties the community have built to the precinct.

The festival, which has become an annual event, has grown to be the largest and most vibrant event for the Bengali community of Sydney, with over 12 000 people attending this year. 2015 Mela marked the tenth year the event has been held at Olympic Park.

EID Prayers

Members of the community from the Belmore Islamic Centre came to Sydney Olympic Park for prayers at the end of Ramadan in August and September. These prayers mark a significant time in the Islamic calendar and are traditionally conducted outdoors.

Future plans

The Authority will continue to seek and support:

- the staging of major ethnic community events, festivals and celebrations within the Park, working to accommodate these events within the Authority's decision that these events can no longer be held in the Athletic Centre;
- continued engagement of the local and ethnic community and use of the ethnic media; and
- the staging of an Australia Day 2016 event in partnership with Auburn Council which celebrates the diversity of the local community.

Risk Management

Since its early beginnings, post-Olympics, the Authority has maintained a robust focus on proactively managing potential risks.

Over that time the risk management program has developed into a comprehensive Enterprise Wide Risk Management (ERM) framework supported by risk management software, specifically tailored for use by the Authority.

The ERM framework has been updated to ensure it is in line with the requirements of the Internal Audit and Risk Management Policy for NSW Treasury (TPP 09-05).

The ERM framework ensures that risk management is key integral part of all planning, operational and event management

activities. The Authority has a relatively small workforce, which is supplemented by extensive use of casuals and contractors, especially during major events. The ERM has a strong focus on managing events and contractor activities; this is maintained through application of the risk assessment process and constant review of procedures and monitoring of activities.

As Sydney Olympic Park has grown, its risk profile has changed as the use of the Park has developed into a township and business centre as well as enhancements to its parklands and sporting and recreational venues. The ERM is regularly reviewed and updated to ensure that it addresses any changes in the risk profile.

Insurance

The Authority's insurance coverage for its potential liabilities and protection of its assets is provided by the NSW Treasury Managed Fund (TMF). Although the Authority's risk profile is extensive due to the nature of its wide ranging responsibilities and as a major event precinct, it has a relatively good claims history which is favourably reflected in the cost its yearly premiums.

The ERM's focus on insurable risks, such as Work Health and Safety, public liability and asset protection, has had a direct influence on the Authority's good claims history.

Internal Audit and Risk Management Statement for the 2014-15 Financial Year for Sydney Olympic Park Authority

I, Alan Marsh, am of the opinion that the Sydney Olympic Park Authority has internal audit and risk management processes in operation that are, in all material respects, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy.

These processes provide a level of assurance that enables the senior management of Sydney Olympic Park Authority to understand, manage and satisfactorily control risk exposures.

I, Alan Marsh, am of the opinion that the Audit Risk and Compliance Committee for Sydney Olympic Park Authority is constituted and operates in accordance with the independence and governance requirements of Treasury Circular NSW TC 09/08.

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

- John Coates AC, Independent Chair (1/8/08 to 31/7/16)
- Liz Ellis AM, Independent Member (11/12/08 to 10/12/16)
- David Baffsky AO, Independent Member (17/12/09 to 16/12/17).
- Greg Fletcher, Independent Member (1/9/11 to 31/8/19)
- Jill Davies, Independent Member (11/12/12 to 10/12/20)

I, Alan Marsh, declare that this Internal Audit and Risk Management Statement is made on behalf of the following controlled entity:

Sydney Olympic Park Authority

As required by the policy, I have submitted an Attestation Statement outlining compliance with the policy to Treasury.

Waste reduction and purchasing policy

Sydney Olympic Park Authority's Waste Reduction and Purchasing Plan (WRAPP) sets out how the Authority will reduce waste in four key areas – paper products, office equipment and components, vegetation material, and construction and demolition material – as identified in the NSW Government Sustainability Policy. For further information, see the State of Environment Report within this publication.



INDEPENDENT AUDITOR'S REPORT

Sydney Olympic Park Authority

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Sydney Olympic Park Authority (the Authority), which comprise the statement of financial position as at 30 June 2015, 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 Authority as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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

The Board's Responsibility for the Financial Statements

The members of the Board are responsible for preparing 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 members of the Board determine is necessary to enable the preparation of financial statements that give a true and fair view and 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 an 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 Authority
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about 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.



Chris Clayton
Director, Financial Audit Services

18 September 2015
SYDNEY

SYDNEY OLYMPIC PARK AUTHORITY
Statement of comprehensive income for the year ended 30 June 2015

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
Expenses excluding losses				
Operating expenses				
Personnel services	2(a)	25,902	27,178	25,682
Other operating expenses	2(b)	51,141	50,454	56,270
Depreciation and amortisation	2(c)	57,389	55,106	58,819
Total Expenses excluding losses		134,432	132,738	140,771
Revenue				
Asset sale proceeds transferred to the Crown Entity		(12,831)	(12,831)	(1,769)
Sale of goods and services	3(a)	63,145	39,555	42,182
Investment revenue	3(b)	11,672	9,065	10,459
Retained taxes, fees and fines	3(c)	791	578	939
Grants and contributions	3(d)	43,261	46,576	38,565
Other revenue	3(e)	3,622	3,832	3,376
Total Revenue		109,660	86,775	93,752
Gain/(loss) on disposal	4	15,972	19,493	3,068
Other gains/(losses)	5	33,854	33,854	31,944
Net result	21	25,054	7,384	(12,007)
Other comprehensive income				
Net increase/(decrease) in property, plant and equipment asset revaluation surplus	11	36,008	-	129,535
Total other comprehensive income		36,008	-	129,535
TOTAL COMPREHENSIVE INCOME		61,062	7,384	117,528

The accompanying notes form part of these statements.

SYDNEY OLYMPIC PARK AUTHORITY

Statement of financial position as at 30 June 2015

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	7	122,519	86,575	73,396
Receivables	8	9,233	11,129	9,364
Inventories	9(a)	65	95	72
Prepayments	13(a)	6,781	6,781	6,781
Total Current Assets		138,598	104,580	89,613
Non-Current Assets				
Inventories	9(b)	-	749	868
Prepayments	13(a)	98,913	98,913	105,694
Other financial assets	10	-	-	-
Property, plant and equipment				
-Land and buildings		1,075,757	1,097,794	1,071,994
-Plant and equipment		50,265	54,831	53,267
-Infrastructure systems		368,315	370,011	376,518
Total property, plant and equipment	11	1,494,337	1,522,636	1,501,779
Right to receive	13(b)	366,311	366,311	332,457
Total Non-Current Assets		1,959,561	1,988,609	1,940,798
Total Assets		2,098,159	2,093,189	2,030,411
LIABILITIES				
Current Liabilities				
Payables	15	23,848	16,741	17,177
Provisions	16	2,606	2,569	2,507
Other	17(a)	1,110	1,322	1,209
Total Current Liabilities		27,564	20,632	20,893
Non-Current Liabilities				
Provisions	16	71	-	36
Other	17(b)	1,677	1,712	1,697
Total Non-Current Liabilities		1,748	1,712	1,733
Total Liabilities		29,312	22,344	22,626
Net Assets		2,068,847	2,070,845	2,007,785
EQUITY				
Reserves		837,128	874,270	810,522
Accumulated funds		1,231,719	1,196,575	1,197,263
Total Equity		2,068,847	2,070,845	2,007,785

The accompanying notes form part of these statements.

Sydney Olympic Park Authority

Statement of changes in equity for the year ended 30 June 2015

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance as at 1 July 2014		1,197,263	810,522	2,007,785
Net result for the year		25,054	-	25,054
Other comprehensive income				
Net increase/(decrease) on revaluation of:				
Land and buildings	11	-	22,010	22,010
Infrastructure	11	-	13,657	13,657
Plant and equipment	11	-	341	341
Total net increase in revaluation of assets		-	36,008	36,008
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		9,402	(9,402)	-
Total other comprehensive income		9,402	26,606	36,008
Total comprehensive income for the year		34,456	26,606	61,062
Balance at 30 June 2015		1,231,719	837,128	2,068,847
Balance as at 1 July 2013		1,203,960	686,297	1,890,257
Net result for the year		(12,007)	-	(12,007)
Other comprehensive income				
Net increase/(decrease) on revaluation of:				
Land and buildings	11	-	43,529	43,529
Infrastructure	11	-	84,819	84,819
Plant and equipment	11	-	1,187	1,187
Total net increase in revaluation of assets		-	129,535	129,535
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		5,310	(5,310)	-
Total other comprehensive income		5,310	124,225	129,535
Total comprehensive income for the year		(6,697)	124,225	117,528
Balance at 30 June 2014		1,197,263	810,522	2,007,785

The accompanying notes form part of these statements.

SYDNEY OLYMPIC PARK AUTHORITY

Statement of cash flows for the Year Ended 30 June 2015

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(24,372)	(27,178)	(24,268)
Other		(77,154)	(64,962)	(65,815)
Total Payments		(101,526)	(92,140)	(90,083)
Receipts				
Asset sale proceeds transferred to the Crown Entity		(12,831)	(12,831)	(1,769)
Sale of goods and services		70,074	46,908	50,587
Retained taxes, fees and fines		791	578	939
Interest received		2,434	1,688	2,058
Grants and contributions		33,705	40,076	37,835
Other		32,473	12,095	9,475
Total Receipts		126,646	88,514	99,125
NET CASH FLOWS FROM OPERATING ACTIVITIES	21	25,120	(3,626)	9,042
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems	4	31,562	26,650	8,384
Purchases of land and buildings, plant and equipment and infrastructure systems		(7,559)	(15,419)	(13,059)
Other		-	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		24,003	11,231	(4,675)
NET INCREASE/(DECREASE) IN CASH		49,123	7,605	4,367
Opening cash and cash equivalents		73,396	78,970	69,029
CLOSING CASH AND CASH EQUIVALENTS	7	122,519	86,575	73,396

The accompanying notes form part of these statements.

SYDNEY OLYMPIC PARK AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

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

The Authority took over the operations of the State Sports Centre Trust as at 1 December 2009.

The Authority, as a reporting entity includes the operations of entities formerly named Sydney Olympic Park Authority Aquatic and Athletic Centre and State Sports Centre Trust, is consolidated as part of the NSW Total State Sector Accounts.

Pursuant to Administrative Arrangements (Administrative Changes-Miscellaneous Agencies) Order 2014 which was effective from 1 July 2014, the Authority is a reporting entity within the Premier & Cabinet cluster.

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

These financial statements have been authorised for issue by the Board on 18 September 2015.

(b) Basis of Preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015* and
- the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer.

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

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

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

(c) Statement of Compliance

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

(d) Insurance

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

There is one minor commercial insurance policy in place for risks that, for commercial reasons, the Authority has had to accept but for which the TMF is unable to provide protection.

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

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

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

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

(f) Income Recognition

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

(i) Grants and Contributions

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

The Authority's recurrent and capital appropriation funding is received as grant income from the Department of Premier & Cabinet.

(ii) Sale of Goods

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

(iii) Rendering of Services

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

(iv) *Investment Revenue*

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

Rental revenue from operating leases is recognised in accordance with AASB 117 *Leases* on a straight-line basis over the lease term.

(g) Personnel Services and Other Provisions

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

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Office of Sport (effective 1 July 2014) as a result of Administrative Arrangements (Administrative Changes - Miscellaneous Agencies) Order 2014. Prior to 1 July 2014, personnel services were provided by the Department of Education and Communities.

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

Where annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) (2014-7.9%) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

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

(ii) *Long Service Leave and Superannuation*

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

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors (specified in NSWTC 15/09) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

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

(iii) Consequential on-costs

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

(iv) Other Provisions

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

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

If the effect of the time value of money is material, provisions are discounted at the government bonds rate 3.01% (2014-3.73%), which is a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

(h) Assets

(i) Acquisitions of Assets

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

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

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

(ii) Capitalisation Thresholds

Property, plant and equipment assets costing \$10,000 and above individually are capitalised.

(iii) *Revaluation of Property, Plant and 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 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*.

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

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Refer Note 11 and Note 12.

The Authority revalues land and buildings and associated plant and equipment assets every three years, infrastructure assets every five years and with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The Authority has completed its full revaluation on land and building and associated plant & equipment assets as at 1 July 2012, which was carried out by Land and Property Information. The previous full revaluation was completed as at 30 June 2008. The Authority has also completed full revaluation on infrastructure system assets as at 1 July 2013 by the Department of Finance and Services (formerly Department of Commerce).

In the intervening years, the fair value of property plant and equipment is assessed by Land & Property Management Authority and Department of Finance and Services. An index is applied to ensure assets are held at fair value in accordance with AASB 13 *Fair Value Measurement* and TPP14-01 *Valuation of Physical Non-Current Assets at Fair Value Guidelines Paper*.

Non-specialised assets with short useful lives are measured at depreciated historical cost as a surrogate for fair value.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation surplus, 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 net result for the year, the increment is recognised immediately as revenue in the net result for the year.

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

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

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.

(iv) *Impairment of Property, Plant and Equipment*

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

(v) *Depreciation of Property, Plant and Equipment*

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

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

Land is not a depreciable asset.

Depreciation rates for these asset categories are:

· buildings including facilities and sporting venues	1.3% - 20% per annum
· computer equipment	25% - 33% per annum
· office equipment	20% per annum
· leasehold improvements	period of lease
· infrastructure	2% - 33% per annum
· other plant and equipment	2% - 20% per annum

(vi) *Land Under Roads*

Land under roads are recognised at existing use fair value in accordance with AASB 1051 *Land under Roads* and *TPP14-1*.

(vii) *Other Assets*

Other assets are generally recognised at historic cost basis.

(viii) *Maintenance*

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

(ix) *Leased Assets*

A distinction is made between finance leases which effectively transfer from the lessor to the lessee all the substantial risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, at the commencement of the lease term, the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are charged to the statement of comprehensive income in the periods in which they are incurred.

As per TPP 11-01 *Lessor classification of long-term land leases* effective from 1 July 2010, the Authority has reviewed all unexpired long-term land leases as at 1 July 2010 and has reclassified the leases in accordance with the policy. All prepaid long term land lease payments balances in the deferred revenue liability were transferred to retained earnings as at the beginning of the comparative year (2009-10). Amortisation of the deferred revenue liability was ceased as at that date and the comparative year's revenue was adjusted accordingly. This policy is applied retrospectively.

(x) *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the net result for the year when impaired, derecognised or through the amortisation process.

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

(xi) *Inventories*

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

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

Non current inventories include land inventory. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised in accordance with AASB 102 *Inventories*.

(xii) Investments

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

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

The Hour-Glass Investment Facilities which are part of the Cash and Cash Equivalents, are designated at fair value through profit or loss using the second leg of the fair value option i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Authority's key management personnel.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movements in fair value and is reported in the line item 'investment revenue'.

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

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

(xiii) Impairment of Financial Assets

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

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

Any reversals of impairment losses are reversed through the net result for the year, where there is objective evidence, except reversals of impairment losses on an investment in an equity instrument classified as 'available for sale' must be made through the reserve. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

(xiv) *De-recognition of financial assets and financial liabilities*

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

(xv) *Major Repairs Funds*

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

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

The MRFs at reporting date are treated as restricted assets. Refer Note 14.

(xvi) *Privately Financed Projects*

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

The Authority's share of the reversionary interest in the ANZ Stadium and Allphones Arena is recognised as revenue and a non-current asset whose value emerges during the lease period. The value is allocated during the lease period as if it were the compound value of an annuity discounted at the NSW Government bond rate of 6.66% at the commencement of the lease period.

During the lease period, if the fair value of the right to receive increases or decreases, the movement is recognised in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment* as if the right is an item of property to which that standard applies. Refer Note 13(a), 13(b).

(i) Equity Transfers

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

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

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

(j) Liabilities

(i) Payables

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

(k) Fair value hierarchy

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

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

The entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 12 and Note 22 for further disclosures regarding fair value measurements of financial and non-financial assets.

(l) Budgeted Amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period, as adjusted for section 24 of the PFAA where there has been a transfer of functions between departments. Other amendments made to the budget are not reflected in the budgeted amounts.

(m) Equity and reserves

(i) Asset Revaluation Surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the agency's policy on the revaluation of property, plant and equipment. Refer Note 1(h).

(ii) Accumulated Funds

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

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

(n) Comparative Information

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

(o) Changes in accounting policy, including new or revised Australian Accounting Standards.

(i) Effective for the first time in 2014-15

- AASB 1055 Budgetary Reporting

(ii) Issued but not yet effective

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

The following new accounting standard is not yet effective but permitted to early adopt in 2014-15 per Treasury.

- AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector

The following new accounting standards are issued but not yet effective which may have an impact to the Authority. It is expected that the impact of the application of the new Standards on the Authority's financial statement in the period of initial application will not be significant.

- AASB 9, AASB 2010-7, AASB 2013-9 (Part C), AASB 2014-1 (Part E), AASB 2014-7 and AASB 2014-8 regarding financial instruments
- AASB 14 and AASB 2014-1 (Part D) regarding Regulatory Deferral Accounts
- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers
- AASB 2014-3 regarding accounting for acquisitions of interests in joint operations
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2014-9 regarding equity method in separate financial statements
- AASB 2014-10 regarding sale or contribution of assets between and investor and its associate or joint venture
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015-3 regarding materiality
- AASB 2015-6 regarding Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities

	Notes	2015 \$'000	2014 \$'000
2. EXPENSES EXCLUDING LOSSES			
(a) Personnel services			
Salary & wages		21,048	21,093
Superannuation assumed by Crown		218	243
Superannuation not assumed by Crown		1,805	1,714
Long service leave assumed by Crown		1,123	960
Long service leave not assumed by Crown		107	48
Payroll tax assumed by Crown		17	19
Payroll tax not assumed by Crown		1,335	1,285
Workers Compensation		167	241
Fringe Benefit Tax		82	79
Total Personnel services		25,902	25,682
(b) Other Operating Expenses			
Auditors' remuneration - audit of the financial statements		139	143
Cost of sales		943	71
Asset management		4,513	4,672
Operating lease rental expense - minimum lease payments		909	945
Administration		3,083	2,533
Advertising and promotion		2,302	2,393
Activity and entertainment		1,640	1,854
Maintenance		16,123	21,602
Insurance		903	1,029
Site Services		11,785	11,528
Utilities		5,317	6,155
Information technology		1,105	1,053
Other		2,379	2,292
		51,141	56,270
<i>Reconciliation - Total maintenance</i>			
Maintenance expense - contracted labour and other (non-employee related), as above		16,123	21,602
Personnel services related maintenance expense included in Note 2(a)		2,746	2,586
Total maintenance expenses included in Note 2(b)		18,869	24,188
(c) Depreciation and Amortisation Expenses			
Depreciation			
Buildings	11	12,565	12,739
Plant and equipment	11	6,218	7,452
Infrastructure systems	11	31,825	31,847
		50,608	52,038
Amortisation			
Amortisation - Prepayments		6,781	6,781
		57,389	58,819

	Notes	2015 \$'000	2014 \$'000
3. REVENUE			
(a) Sale of Goods and Services			
Estate levies		4,454	4,358
Car parking		21,375	19,855
Aquatic and Athletic Centres income		12,306	12,528
Residential staged sale (Site 3)		19,784	-
Retail sales		790	817
WRAMS water sales		2,020	1,927
Other		2,416	2,697
		63,145	42,182
(b) Investment Revenue			
Interest on bank and short term deposits		1,846	984
Interest on advances		4,398	3,970
Allowance for impairment - advance receivables	10	(4,398)	(3,970)
Interest on TCorp Hour Glass cash facility		835	1,181
Rents		8,991	8,294
		11,672	10,459
(c) Retained Taxes, Fees and Fines			
Parking infringements		791	939
(d) Grants and Contributions			
Recurrent grant		26,863	27,922
Capital grant		6,803	6,803
Developer and other contributions		9,570	3,839
Other Grant		25	1
		43,261	38,565
<p>The Authority has entered into land development agreements on the condition that a component of proceeds will be attributed to the provision of public infrastructure. The nature of this infrastructure is detailed in the Authority Infrastructure Contribution Funding Plan.</p>			
(e) Other Revenue			
Resources received free of charge		1,359	1,222
Sponsorships and contributions		1,200	1,337
Project delivery service income		-	44
Utility costs recovery		79	-
Secure Parking service costs recovery		112	-
Insurance hindsight adjustments received		91	8
Other		781	765
		3,622	3,376

	Notes	2015 \$'000	2014 \$'000
4. GAIN/(LOSS) ON DISPOSAL			
Gain/(loss) on disposal of land and building			
Proceeds from disposal		31,529	8,383
Written down value of assets disposed	11	(15,513)	(5,310)
Net gain/(loss) on disposal of land		<u>16,016</u>	<u>3,073</u>
Gain/(loss) on disposal of plant and equipment			
Proceeds from disposal		33	1
Written down value of assets disposed	11	(77)	(6)
Net gain/(loss) on disposal of plant and equipment		<u>(44)</u>	<u>(5)</u>
Total Gain/(loss) on disposal		<u>15,972</u>	<u>3,068</u>
5. OTHER GAIN/(LOSS)			
Right to receive	13(b)	33,854	31,942
Allowance for impairment - receivables other		-	2
Total Other Gain/(loss)		<u>33,854</u>	<u>31,944</u>

6. SERVICE GROUP/ACTIVITIES OF THE AUTHORITY

(a) Service Group - Precinct Management and Development

Objective:

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

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

Description:

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

(b) Service Group Statement – Expenses and Revenues

The Authority operates as one service group. The expenses and revenues of this group are as reflected in the Statement of Comprehensive income and assets and liabilities in the Statement of Financial Position.

	Notes	2015 \$'000	2014 \$'000
7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		41,577	35,264
TCorp Hour-Glass cash facility *		-	38,132
Short term deposits		80,942	-
	22	<u>122,519</u>	<u>73,396</u>

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

Cash and cash equivalents (per Statement of financial position)	<u>122,519</u>	<u>73,396</u>
Closing cash and cash equivalents (per Statement of cash flows)	<u>122,519</u>	<u>73,396</u>

Details regarding credit risk, liquidity risk and market risk are disclosed in note 22. Included in cash at bank is the restricted cash which is disclosed in detail in note 14.

* Balance in TCorp Hour Glass cash facility was transferred to short term deposit during the year with fixed interest rates.

8. CURRENT ASSETS - RECEIVABLES

Current Receivables

Trade Debtors	4,122	2,005
Less: Allowance for impairment	-	-
Interest receivable	790	543
GST receivable	1,298	1,467
Prepayments	581	350
Accrued income	1,724	4,456
Other	718	543
	<u>9,233</u>	<u>9,364</u>

Movement in the allowance for impairment

Balance at 1 July	-	2
Amounts recovered during the year	-	-
Amounts written off during the year	-	(1)
Increase/(decrease) in allowance recognised in profit or loss	-	(1)
Balance at 30 June	<u>-</u>	<u>-</u>

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 22.

	Notes	2015 \$'000	2014 \$'000
9. CURRENT/NON CURRENT ASSETS - INVENTORIES			
(a) Current Inventories - held for resale			
Stock at cost		65	72
		<u>65</u>	<u>72</u>
(b) Non Current Inventories - held for resale			
Land Inventory - Acquisition		-	245
- Development		-	623
Land inventory at cost		<u>-</u>	<u>868</u>
10. NON CURRENT ASSETS - OTHER FINANCIAL ASSETS			
Advances receivable - OCA Loans		12,000	12,000
Interest on advances		33,698	29,300
	22	<u>45,698</u>	<u>41,300</u>
Less: Allowance for impairment	22	<u>(45,698)</u>	<u>(41,300)</u>
		<u>-</u>	<u>-</u>
Movement in the allowance for impairment			
Balance at 1 July		41,300	37,330
Increase/(decrease) in allowance recognised in profit or loss	3(b)	<u>4,398</u>	<u>3,970</u>
Balance at 30 June		<u>45,698</u>	<u>41,300</u>

Refer to Note 22 for further information regarding credit risk, liquidity risk and market risk arising from financial instruments.

11. NON CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Asset Under Construction \$'000	Total \$'000
2015						
At 1 July 2014 - fair value						
Gross carrying amount		1,270,382	134,483	823,170	10,492	2,238,527
Accumulated depreciation and impairment		(198,388)	(81,216)	(457,144)	-	(736,748)
Net Carrying Amount		<u>1,071,994</u>	<u>53,267</u>	<u>366,026</u>	<u>10,492</u>	<u>1,501,779</u>
At 30 June 2015 - fair value						
Gross carrying amount		1,285,747	132,913	867,333	10,525	2,296,518
Accumulated depreciation and impairment		(209,990)	(82,648)	(509,543)	-	(802,181)
Net Carrying Amount		<u>1,075,757</u>	<u>50,265</u>	<u>357,790</u>	<u>10,525</u>	<u>1,494,337</u>

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and the end of current reporting period is set out below.

Year ended 30 June 2015

Net carrying amount at start of year		1,071,994	53,267	366,026	10,492	1,501,779
Additions		-	-	-	13,192	13,192
Transfer from asset under construction		2,776	2,952	7,431	(13,159)	-
Assets transferred in from Non owner contribution		7,055	-	2,501	-	9,556
Disposals	4	(15,513)	(77)	-	-	(15,590)
Net revaluation increment less revaluation decrements		22,010	341	13,657	-	36,008
Depreciation expense	2(c)	(12,565)	(6,218)	(31,825)	-	(50,608)
Net carrying amount at end of year		<u>1,075,757</u>	<u>50,265</u>	<u>357,790</u>	<u>10,525</u>	<u>1,494,337</u>

2014

At 1 July 2013 - fair value

Gross carrying amount		1,224,764	128,009	701,070	8,652	2,062,495
Accumulated depreciation and impairment		(180,157)	(71,715)	(395,390)	-	(647,262)
Net Carrying Amount		<u>1,044,607</u>	<u>56,294</u>	<u>305,680</u>	<u>8,652</u>	<u>1,415,233</u>

At 30 June 2014 - fair value

Gross carrying amount		1,270,382	134,483	823,170	10,492	2,238,527
Accumulated depreciation and impairment		(198,388)	(81,216)	(457,144)	-	(736,748)
Net Carrying Amount		<u>1,071,994</u>	<u>53,267</u>	<u>366,026</u>	<u>10,492</u>	<u>1,501,779</u>

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and the end of the current reporting period is set out below.

Year ended 30 June 2014

Net carrying amount at start of year		1,044,607	56,294	305,680	8,652	1,415,233
Additions		-	-	-	13,635	13,635
Transfer from asset under construction		1,177	3,244	7,374	(11,795)	-
Land transferred in from Non owner contribution		730	-	-	-	730
Disposals	4	(5,310)	(6)	-	-	(5,316)
Net revaluation increment less revaluation decrements		43,529	1,187	84,819	-	129,535
Depreciation expense	2(c)	(12,739)	(7,452)	(31,847)	-	(52,038)
Net carrying amount at end of year		<u>1,071,994</u>	<u>53,267</u>	<u>366,026</u>	<u>10,492</u>	<u>1,501,779</u>

12. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

(a) Fair value hierarchy

2015

	Level 1	Level 2	Level 3	Total fair value *
<u>Recurring</u>	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (note 11)				
Land & buildings	-	720,526	355,231	1,075,757
Plant & equipment	-	-	44,716	44,716
Infrastructure systems	-	-	357,790	357,790
	-	720,526	757,737	1,478,263

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

2014

	Level 1	Level 2	Level 3	Total fair value *
<u>Recurring</u>	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (note 11)				
Land & buildings	-	709,236	362,758	1,071,994
Plant & equipment	-	-	47,728	47,728
Infrastructure systems	-	-	366,026	366,026
	-	709,236	776,512	1,485,748

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

(b) Valuation techniques, inputs and processes

Valuation techniques used are as follows:

Land & Buildings - level 2

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

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

Buildings - level 3

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

Plant & equipment - level 3

Plant & equipment that are non specialised assets with short useful lives, the depreciated historical cost is used as surrogate for fair value. They are not subject to fair value disclosure as they are measured using depreciated historical cost. Plant & equipment which forms part of buildings that are measured using DRC approach due to lack of market evidence are classified as level 3 input. This is consistent with valuation techniques for buildings due to its specialised nature.

Infrastructure systems - level 3

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

Level 3 measurement additional disclosure

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

(c) Reconciliation of recurring Level 3 fair value measurements

2015	Level 3			Total Recurring Level 3 Fair value
	Buildings	Plant & Equipment	Infrastrure Systems	
	\$'000	\$'000	\$'000	\$'000
Fair value as at 1 July 2014	362,758	47,728	366,026	776,512
Additions	2,776	1,608	7,431	11,815
Assets transferred in from Non-owner contribution	-	-	2,501	2,501
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/Net increase/(decrease) in property, plant and equipment revaluation surplus	2,906	341	13,657	16,904
Disposals	(682)	-	-	(682)
Depreciation	(12,527)	(4,961)	(31,825)	(49,313)
Fair value as at 30 June 2015	<u>355,231</u>	<u>44,716</u>	<u>357,790</u>	<u>757,737</u>

2014	Level 3			Total Recurring Level 3 Fair value
	Buildings	Plant & Equipment	Infrastrure Systems	
	\$'000	\$'000	\$'000	\$'000
Fair value as at 1 July 2013	364,816	50,204	305,680	720,700
Additions	1,177	2,685	7,374	11,236
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/Net increase/(decrease) in property, plant and equipment revaluation surplus	9,504	1,061	84,819	95,384
Disposals	-	-	-	-
Depreciation	(12,739)	(6,222)	(31,847)	(50,808)
Fair value as at 30 June 2014	<u>362,758</u>	<u>47,728</u>	<u>366,026</u>	<u>776,512</u>

* Total fair value disclosure does not include asset under construction of \$10.5m and plant & equipment assets of \$5.5m that are valued at historical depreciated cost.

The accompanying notes form part of these statements.

	Notes	2015 \$'000	2014 \$'000
13. PRIVATELY FINANCED PROJECTS			
(a) Prepayments - ANZ Stadium and Allphones Arena			
Prepayments (current)		6,781	6,781
Prepayments (non current)		98,913	105,694
	1(h)	<u>105,694</u>	<u>112,475</u>
(b) Right to receive - ANZ Stadium and Allphones Arena			
Carrying amount at 1 July		332,457	300,515
Gain/(loss) for the year	5	33,854	31,942
Carrying amount at 30 June	1(h)	<u>366,311</u>	<u>332,457</u>
14. RESTRICTED ASSETS			
Major repairs fund – Royal Agricultural Society		8,753	7,496
Major repairs fund – Sydney Olympic Park Sports Venues		3,799	2,977
Developer contributions and proceeds of development right		62,800	27,659
Australia Tower GST on Margin Scheme withheld		5,590	-
		<u>80,942</u>	<u>38,132</u>
15. CURRENT LIABILITIES – PAYABLES			
Creditors and accrued expenses		22,905	16,253
Accrued personnel services	16	943	924
		<u>23,848</u>	<u>17,177</u>
Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in Note 22.			
16. CURRENT/NON CURRENT LIABILITIES - PROVISIONS			
Provisions			
Personnel services - current		2,606	2,507
Personnel services - non current		71	36
		<u>2,677</u>	<u>2,543</u>
Aggregate Personnel Services Costs			
Personnel services - current		2,606	2,507
Personnel services - non current		71	36
Accrued personnel services	15	943	924
		<u>3,620</u>	<u>3,467</u>

	Notes	2015 \$'000	2014 \$'000
17. CURRENT/NON CURRENT LIABILITIES - OTHER			
(a) Current Liabilities - Other			
Security deposits	22	293	538
Deferred long term lease income	1(h)	20	20
Other		797	651
		<u>1,110</u>	<u>1,209</u>
(b) Non Current Liabilities - Other			
Deferred long term lease income	1(h)	<u>1,677</u>	<u>1,697</u>

18. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

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

Not later than one year	<u>674</u>	<u>1,074</u>
Total (including GST)	<u>674</u>	<u>1,074</u>

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

Not later than one year	<u>954</u>	<u>811</u>
Total (including GST)	<u>954</u>	<u>811</u>

	Notes	2015 \$'000	2014 \$'000
(b) Operating Lease Commitments			
Future non-cancellable operating lease rentals not provided for and payable:			
Not later than one year		1,133	1,067
Later than one year and not later than 5 years		915	1,911
Later than 5 years		-	-
Total (including GST)		2,048	2,978

The Authority's operating leases relate to property and motor vehicles.

The total expenditure commitments above include input tax credits of \$334,000 (\$442,000 in 2014) which are expected to be recovered from the Australian Taxation Office.

19. OPERATING LEASE RECEIVABLES

(a) Operating Lease Receivables

Non-cancellable operating lease receivables not recognised in the financial statements are as follows:

Not later than one year	3,386	3,661
Later than one year and not later than 5 years	10,643	8,773
Later than 5 years	17,987	18,166
Total (including GST)	32,016	30,600

Operating leases receivables relate to various rental agreements. These are entered into at market rates and on commercial terms. Regular market reviews and tendering processes are carried out to ensure commercial arrangements are maintained. The total operating lease receivables above include input tax credits of \$2,911,000 (\$2,782,000 in 2014) which are expected to be payable to the Australian Taxation Office.

(b) Contingent rents recognised as income

Contingent rents recognised as income for the period	1,649	1,339
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The turnover rent is receivable in arrears.

20. BUDGET REVIEW

(a) Net Result

The actual net result was \$17.7 million better than budget. The main variances were:

- * lower personnel services costs of \$1.3 million resulting from vacant positions.
- * higher depreciation and amortisation expenditure of \$2.3 million resulting from the infrastructure asset valuation in 2013-14 and incremental asset valuation adjustments for infrastructure and land and buildings.
- * higher sale of goods and services of \$23.6 million is mainly from the earlier than expected receipt of \$20m for the sale of residential Site 3 and also additional \$4.0m in car parking revenue reflecting an increased number of events.
- * higher investment revenue of \$2.6 million mainly resulting from higher interest income from term deposits relating to development monies and higher cash balances.
- * lower grants and contributions of \$3.3 million is the delay in the receipt of developer contributions.

(b) Assets and Liabilities

Total assets were \$5.0 million above budget. The material variances are:

- * higher cash balances of \$35.9 million from better than predicted operating result mainly due to the receipt of development monies from residential Site 3 and the sale of the Welfare Street Cottages.
- * lower receivables of \$1.9 million has resulted from a lease incentive value included in the budget that did not take place.
- * lower land and buildings value of \$22.0 million resulting mainly from the sale of developments sites, Welfare Street Cottages and the disposal of land relating to Netball Central.
- * lower plant and equipment value of \$4.6 million resulting mainly from the recent incremental valuation adjustment being lower than expected.
- * lower infrastructure value of \$1.7 million resulting mainly from the transfer of assets to other asset categories offset by the annual incremental adjustments.

Total liabilities were above budget by \$7.0 million. The material variances were:

- * Payables mainly includes \$5.7m in GST retentions for the Site 3 residential development.

(c) Cash Flows

Net cash flows from operating activities were \$28.7 million above budget. The material variances were:

- * personnel services expenditure decrease of \$2.8 million relates mainly to vacant positions.
- * higher operating payments of \$12.2 million relates mainly to higher GST payments recoverable from the ATO.
- * higher sale of goods and services of \$23.2 million is from the earlier than expected receipt of \$20 million for the sale of residential Site 3 and an additional \$4.0m in car parking revenue reflecting increased number of events.
- * lower grants and contributions of \$6.4 million is in the delay in the receipt of developer contributions.
- * higher other receipts of \$20.4 million is mainly higher GST receipts from developer monies and payable back to the ATO.

	Notes	2015 \$'000	2014 \$'000
21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT			
Net Cash Used on Operating Activities		25,120	9,042
Depreciation and amortisation	2(c)	(57,389)	(58,819)
Net gain/(loss) on disposal	4	15,972	3,068
Other gain/(loss)	5	33,854	31,944
Private sector non cash contributions		9,556	730
Increase/(decrease) in cost of sales		(868)	-
Increase/(decrease) in receivables		(366)	1,076
Decrease/(increase) in payables		(235)	77
Decrease/(increase) in personnel services provisions		(292)	117
Decrease/(increase) in other current liabilities		(318)	738
Decrease/(increase) in prepaid long term leases		20	20
Net Result		25,054	(12,007)

22. FINANCIAL INSTRUMENTS

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

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

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

			Carrying amount 2015 \$'000	Carrying amount 2014 \$'000
Category		Notes		
(a) Financial Instrument Category				
Financial Assets				
Cash and cash equivalents	N/A	7	122,519	73,396
Receivables 1.	Receivables (at amortised cost)	8	7,354	7,547
Advances receivable	Advances (at amortised cost)	10	45,698	41,300
Less: Allowance for impairment		10	(45,698)	(41,300)
			129,873	80,943
Financial Liabilities				
Payables 2.	Financial liabilities measured at amortised cost	15	13,143	7,166
Other	Financial liabilities measured at amortised cost	17	293	538
			13,436	7,704

Notes

1. Excludes statutory receivables and prepayments (not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (not within scope of AASB 7).

(b) Credit Risk

Credit risk arises when there is the possibility of the Authority's debtors defaulting on their contractual obligations, resulting in a financial loss to the Authority. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Authority, including cash, receivables and authority deposits. No collateral is held by the Authority. The Authority has not granted any financial guarantees.

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

Cash

Cash comprises cash on hand and bank balances within the Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW TCorp 11.00am unofficial cash rate adjusted for a management fee to Treasury. Interest on short term deposit is earned on a fixed interest rate throughout the term when the deposit was made on the day. The TCorp Hour Glass cash facility is discussed in paragraph (d) below. The Authority's short term deposit are disclosed as Cash & Cash Equivalent in note 7 and Authority Deposits below.

Receivables - trade debtors

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

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are less than 3 months past due (2015: \$4.0 million; 2014: \$2.0 million) are not considered impaired and together these represent 96.6% of the total trade debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

The only financial assets that are past due or impaired are 'trade debtors' in the 'receivables' category of the Statement of Financial Position.

	\$'000	\$'000
	Total 1,2	Past due but not impaired 1,2
2015		
< 3 months overdue	3,983	3,983
3 months - 6 months overdue	139	139
> 6 months overdue	-	0
2014		
< 3 months overdue	2,009	2,009
3 months - 6 months overdue	(5)	(5)
> 6 months overdue	-	-

Notes

1. Each column in the table reports 'gross receivables'.
2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the Statement of Financial Position.

Authority Deposits

The Authority's funds held on deposit with TCorp are rated 'AAA' by Standard and Poor's. These deposits are similar to money market or bank deposits and are placed 'at call'. These deposits for the year earned an average interest rate of 2.83% (2014– 2.99%), while over the year the weighted average interest rate was 2.56%. (2014 – 2.89%) on a weighted average balance during the year of \$48.9 million (2014 – \$40.9 million). The Authority's funds held on short term deposit with the major banks are rated 'A1+' by Standard and Poor's. A1+ denotes highest credit quality with virtually no risk of default. These term deposits for the year earned an average interest rate of 2.80% while over the year the weighted average interest rate was 2.97%. None of these assets are past due or impaired.

(c) Liquidity risk

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

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 10.36%. (2014 - 10.63%).

The Authority's financial liabilities included in Note 22(a) will mature in less than 1 year. The Authority does not have any borrowings, bank overdraft or other loans hence maturity analysis is not performed.

(d) Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (ie until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2014. The analysis assumes that all other variables remain constant.

Interest rate risk

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

\$'000

	Carrying amount	-1% Profit	-1% Equity	1% Profit	1% Equity
2015					
<i>Financial assets</i>					
Cash and cash equivalents *	41,577	(416)	(416)	416	416
2014					
<i>Financial assets</i>					
Cash and cash equivalents	35,264	(353)	(353)	353	353

* This balance excludes short-term deposit held at fixed interest rate. See note (7).

Other price risk – TCorp Hour Glass facilities

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

Facility	Investment Sectors	Investment horizon	\$'000
2015			
Cash facility	Cash, money market instruments	Up to 1.5 years	-
2014			
Cash facility	Cash, money market instruments	Up to 1.5 years	38,132

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

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

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

NSW TCorp provides sensitivity analysis information for the facility, using historically based volatility information. The TCorp Hour Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity).

	Change in unit price	Impact on profit/loss	
		2015 \$'000	2014 \$'000
Hour Glass Investment – Cash facility	+/- 1%	-	381

A reasonable possible change is based on the percentage change in unit price multiplied by the redemption price as at 30 June each year for each facility (as advised by TCorp).

(e) Fair Value

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour Glass facilities, which are measured at fair value. As discussed, the value of the Hour Glass Investments is based on the Authority's share of the value of the underlying assets of the facility, based on the market value. All of the Hour Glass facilities are valued using 'redemption' pricing.

Except where specified, the amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments. There is no financial instruments where the fair value differs from the carrying amount as at the reporting date.

(f) Fair value recognised in the statement of financial position

The authority uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

Level 1 - Derived from quoted prices in active markets for identical assets / liabilities.

Level 2 - Derived from inputs other than quoted prices that are observable directly or indirectly.

Level 3 - Derived from valuation techniques that include inputs for the asset / liability not based on observable market data.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2015 Total \$'000
Financial assets at fair value				
TCorp Hour-Glass Invt. Facility *	-	-	-	-
	-	-	-	-

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2014 Total \$'000
Financial assets at fair value				
TCorp Hour-Glass Invt. Facility	-	38,132	-	38,132
	-	38,132	-	38,132

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

There were no transfers between level 1 and 2 during the period ended 30 June 2015.

The value of the Hour-Glass investments is based on the Authority's share of the value of the underlying assets of the facility, based on market value.

All of the Hour-Glass facilities are valued using 'redemption' pricing.

* Balance in Tcorp Hour-Glass facility was transferred to short term deposit during the year with fixed interest rate. See note (7).

23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

The Authority assesses contingent assets continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs.

24. EVENTS AFTER THE REPORTING PERIOD

On 4 September 2015, the NSW Government announced 'Rebuilding the Major Stadia Network', including the release of the 'Stadia Strategy Implementation Report - Priorities & Recommendations'. The NSW Government has announced its intention for the control and operation of ANZ Stadium to be returned to the NSW Government (via the Sydney Cricket and Sports Ground Trust). The Authority currently recognises its emerging interest in the right to receive ANZ Stadium in 2031 under the current arrangements with Stadium Australia Group. The Authority also recognises a prepayment being amortised over the life of the agreement that represents the upfront contribution made by the former Olympic Coordination Authority. Any financial impact from the NSW Government's intention to return control and operation of ANZ Stadium will be dependent on the nature of arrangements yet to be agreed by the relevant parties.

End of Audited Financial Statements



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