

# Sydney Olympic Park Authority

2021–22 | Annual Report







# Annual Report

2021-22

We acknowledge the Traditional Custodians of the land and pay respect to all Elders past, present and future.

# Letter of submission

31 October 2022

The Hon Anthony Roberts, MA MP  
Minister for Planning and Minister for Homes  
52 Martin Place  
Sydney NSW 2000

Dear Minister

For your information and presentation to Parliament, I am pleased to submit the Sydney Olympic Park Authority Annual Report for the year ended 30 June 2022.

The report was prepared in accordance with the Annual Reports (Statutory Bodies) Act 1984 (NSW) and the Annual Reports (Statutory Bodies) Regulations 2015 (NSW). The report details the work, achievements, and relevant statutory and financial information of Sydney Olympic Park Authority.

Yours sincerely



**Dr Liz Develin**  
Chief Executive Officer  
Sydney Olympic Park Authority

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## Chair report

The Placemaking NSW Advisory Committee was responsible for Sydney Olympic Park Authority during the financial year until April 2022, when a new standalone Sydney Olympic Park Authority Board was formed.

The new Board was formed for Sydney Olympic Park Authority at a critical time in the evolution of the precinct as it prepares for a future Metro station and new Master Plan 2050. The precinct has an incredible potential to be transformed into a thriving suburb due to its scale, parklands, and CBD proximity.

During the year, the Authority completed a new Vision and Strategy for Sydney Olympic Park that will guide the future directions of the Authority and will inform the new Master Plan 2050. I thank the many stakeholders who participated in our vision workshops and enthusiastically contributed to preparing the Sydney Olympic Park 2050 Vision and Strategy.

The Board and staff of the Authority continued to deal with the impact of COVID-19 on the precinct, with Sydney Olympic Park playing a key part in the Government's response to the pandemic through mass vaccination centres in the Park.

Major events returned to Sydney Olympic Park with the relaxation of COVID restrictions, including one of the highest-attended Sydney Royal Easter Shows.

I am proud of the team's work during a challenging year and look forward to the next year when we will see the Master Plan 2050 Strategic Framework released.



**Ken Kanofski**

Chair



## Chief Executive Officer report

The Sydney Olympic Park Authority is an entity within the NSW Department of Planning and Environment (DPE) and sits within the Homes, Property and Development group.

Following machinery of government changes in April 2022, Sydney Olympic Park Authority was separated from Placemaking NSW and returned to having a dedicated Board and Chief Executive Officer.

Despite the challenges of lockdowns, Sydneysiders have responded positively to the opportunity to visit the parklands and attend sports, business, and concert events. The parklands recorded some of its highest-ever visitation figures during the lockdown period, and since then, Sydney Olympic Park's events calendar has started to build momentum for a post-COVID-19 recovery. It was great to see the Easter Show return to Sydney Olympic Park.

A new Vision and Strategy for Sydney Olympic Park was completed involving broad consultation with our stakeholders and diverse communities. The Vision has identified future directions to transform the Park into a thriving suburb that hosts events and will help inform the development of a new Master Plan 2050.

The Authority curated a range of experiences for the local community and visitors, including a program of music events as part of the Park Sounds festival and calendar events centred around Christmas, Lunar New Year, art exhibitions, markets, and local concerts. Programs included self-guided walking tours, Park Ranger holiday programs and education programs for thousands of students.

The Sydney Olympic Park Authority team has made an outstanding contribution to this important place for Sydney during very challenging times. I would like to thank them, and Leon Walker, Deputy Secretary at the Department of Planning and Environment, and Anita Mitchell, CEO Placemaking NSW, for their efforts over the past 12 months.

### **Dr Liz Develin**

Chief Executive Officer





# Charter

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

Sydney Olympic Park Authority is focused on ensuring the following:

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

# Vision

Sydney Olympic Park’s new vision is Sydney’s beating green heart.



## Aims and objectives

The Sydney Olympic Park Authority (the Authority) is responsible for managing and developing the 640 hectares that comprise Sydney Olympic Park (the Park).

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

## Access

### Sydney Olympic Park Authority

5 Olympic Boulevard,  
Sydney Olympic Park NSW 2127

**Phone:** 02 9714 7300

**Email:** [enquiries@sopa.nsw.gov.au](mailto:enquiries@sopa.nsw.gov.au)

**Web:** [sydneyolympicpark.com.au](http://sydneyolympicpark.com.au) | [sopa.nsw.gov.au](http://sopa.nsw.gov.au)

**Opening hours:** 8.30pm – 5pm, Monday to Friday

## Management and structure

The Sydney Olympic Park Authority (the Authority) is subject to the control and direction of the NSW Minister for Planning and Minister for Homes in the exercise of its functions.

The Chief Executive Officer is responsible for the day-to-day management of the affairs of the Authority in accordance with the specific policies and general directions of the Board.

The Sydney Olympic Park Authority Board is appointed in accordance with the Sydney Olympic Park Authority NSW Act 2001.

On 1 April 2022, the Placemaking NSW Advisory Committee was no longer responsible for the Sydney Olympic Park Authority. The Sydney Olympic Park Authority Board became a standalone Board on 1 April 2022.



## Board members

The Placemaking NSW Advisory Committee and Boards met nine times during the 2021/22 period.

Member	Meetings Held *	Meetings Attended
Ken Kanofski	9	9
David Borger	9	8
Romilly Madew	9	8
Tony McCormick	9	9
Bridget Smyth #	9	8
Alex O'Mara ##	5	5
Anita Mitchell ###	9	9
Leon Walker ####	1	1
Mick Cassell #####	1	1

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

# Bridget Smyth stepped down from the Sydney Olympic Park Authority Board on 1 April 2022 and remains a Member of the Placemaking NSW Advisory Committee and the Place Management NSW Board.

## Alex O'Mara stepped down from the Placemaking NSW Advisory Committee and Boards on 30 November 2021.

### Anita Mitchell stepped down from the Sydney Olympic Park Authority Board on 1 April 2022 and remains a Member of the Placemaking NSW Advisory Committee and the Place Management NSW Board.

#### Leon Walker joined the Sydney Olympic Park Authority Board on 1 April 2022 and attended the 31 March 2022 Board meeting.

##### Mick Cassel joined the Sydney Olympic Park Authority Board on 1 April 2022 and attended the 31 March 2022 Board meeting.

## Ken Kanofski

**Chair, Placemaking NSW Advisory Committee**

**Chair, Sydney Olympic Park Authority Board**

### Appointed June 2021

Ken Kanofski is an experienced and successful Board Director, Chair and Advisor. In addition to his role as Chair at SOPA, he is Chair of Placemaking NSW and Tellus Holdings and a Director at Jerrara Power. Ken brings a wealth of experience in infrastructure, transport, utilities, property, venue management and environmental services.

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

## **David Borger**

**Board Member Placemaking NSW Advisory Committee**

**Sydney Olympic Park Authority Board**

**Place Management NSW Board**

### **Appointed July 2020**

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

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

## **Romilly Madew AO FTSE HonFIEAust**

**Placemaking NSW Board**

**Sydney Olympic Park Authority Board**

**Reappointed July 2020, previously July 2016 - February 2020**

**Chair Parklands Advisory Committee, SOPA**

Romilly Madew was appointed Chief Executive Officer, Engineers Australia in August 2022. Previous to this Romilly served as the Chief Executive Officer, Infrastructure Australia, where she was responsible for overseeing Infrastructure Australia's critical role in helping governments prioritise projects and reforms that best serve our communities. Before joining Infrastructure Australia, Romilly was CEO of Green Building Council of Australia for 13 years. In acknowledgment of her contribution to Australia's sustainable building movement, Romilly was awarded an Order of Australia in 2019.

In her capacity as CEO of Engineers Australia, Romilly sits on the STEM Champions of Change committee. She is also currently a Member of the UK Institution of Civil Engineering (ICE) Enabling Better Infrastructure Steering Group; Member of the Australian Academy of Technology & Engineering (ATSE) Infrastructure Forum; Independent Chair Currawong State Park Advisory Board (NSW); Federal Government appointee, G20 EMPOWER - Empowerment and Progression of Women's Economic Representation and Director of Minerva Network (supporting Australia's elite sportswomen), which includes Romilly mentoring a member of Australia's Olympic Team.

Romilly was previously on the Expert Advisory Panel for the CSIRO Report on Climate and Disaster Resilience (2020) and a Northern Territory Economic Reconstruction Commission Commissioner (2020). She has held a Board position with the Australian Sustainable Built Environment. Romilly is a Fellow of the Australian Academy of Science and Technology, Honorary Fellow, Planning Institute of Australia and Life Fellow GBCA. She is an active member of Bilgola Surf Life Saving Club as well as being involved in programs at both a State and Branch level for surf lifesaving.

## **Tony McCormick**

**Advisory Committee and Board Member Placemaking NSW (until 1 June 2022)**

**Sydney Olympic Park Authority Board**

**Appointed July 2020**

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

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

## **Bridget Smyth**

**Advisory Committee and Board Member Placemaking NSW**

**Sydney Olympic Park Authority Board**

**Place Management NSW Board**

**Appointed July 2020 | resigned April 2022**

For the past 30 years, Bridget Smyth has pursued a career in urban design/architecture on major public domain and infrastructure projects in Australia and the USA. Bridget is the City Architect/Design Director for the City of Sydney. She manages various urban design, strategic and special projects, including the Sustainable Sydney 2030 (SS2030) vision and its implementation. She directs the City's Public Art Program and manages the City's Design Advisory Panel and Public Art Advisory Committee.



From 1996–2001, Bridget was Director of Design for the Sydney 2000 Olympic Games (OCA) and led the public domain, architecture, landscape architecture, and public art. From 1990–1996 she was Senior Urban Designer on the Central Artery Tunnel Project (the 'Big Dig') in Boston, Massachusetts, USA. Prior to this, she worked in private practice in Melbourne (Wood Marsh Architecture and Hassell).

Bridget holds a master's degree in Design Studies (Urban Design) from the Graduate School of Design, Harvard University, a Bachelor of Architecture (Hons), and a Bachelor of Planning and Design from the University of Melbourne. Bridget is the recipient of numerous awards, including the 2016 AIA NSW President's Award and the 2014 Marion Mahoney Griffin Award by the AIA. She is a member of the UTS Deans Industry Advisory Board, Faculty of Design, Architecture and Building and holds an Adjunct Professorship at UTS.

## **Alex O'Mara**

**Group Deputy Secretary, Place, Design and Public Spaces Department of Planning, Industry and Environment**

**Advisory Committee and Board Member (ex-officio)**

**Placemaking NSW Advisory Committee (until 30 November 2021)**

**Sydney Olympic Park Authority Board (until 30 November 2021)**

**Place Management NSW Board (until 30 November 2021)**

**Appointed July 2020 | resigned November 2021**

Alex is an experienced senior executive who has worked across a range of sectors, including environment, sustainability, planning, industry, infrastructure, building, water, culture, public space and placemaking. Alex has deep experience in ESG, particularly as a policy maker, having led significant reform in NSW to drive stronger sustainability outcomes, implement climate risk solutions, build social licence, deliver community impact, and drive improved governance outcomes.

Alex has a degree in Arts and a master's in administrative law and Policy. Alex has been a member of many boards and committees, including the Australian Building Codes Board. Alex is passionate about diversity and inclusion and values-led leadership. Alex also has a current legal practising certificate.

Alex was the Group Deputy Secretary of Place, Design and Public Spaces and previously the Deputy Secretary for Create NSW.

## **Anita Mitchell**

**Chief Executive, Sydney Olympic Park Authority and Chief Executive, Placemaking NSW**

**Placemaking NSW Advisory Committee and Board Member (ex-officio) (until 1 April 2022)**

**Placemaking NSW Advisory Committee (until 1 April 2022)**

**Sydney Olympic Park Authority Board (until 1 April 2022)**

**Place Management NSW Board (until 1 April 2022)**

**Appointed January 2021 | resigned April 2022**

Anita Mitchell has over 25 years of experience in executive management, sustainability, social impact, and corporate assurance spanning energy, water, waste, property, and construction in both the public and private sectors. In January 2021, Anita joined the NSW Department of Planning, Industry and Environment as the inaugural Chief Executive of Placemaking NSW and now leads the teams responsible for managing and transforming some of Sydney's most treasured places, including The Rocks and Darling Harbour.

From 2010 to 2016, Anita led the environmental and social sustainability strategy for Lendlease's \$6 billion Barangaroo South development in Sydney, delivering global best practice sustainable design and health and wellness initiatives for Australia's first certified carbon-neutral precinct. In July 2016, Anita was appointed Lendlease's Head of Sustainability - Europe.

In 2019, Anita returned to Australia to join the corporate assurance team developing Lendlease's Risk Appetite Framework. Anita previously managed sustainability and environmental programs for one of Australia's largest energy distributors and the country's largest water authority and waste management network operator. She holds a Bachelor of Environmental Science, a Master of Environmental Management, and an MBA.

## **Leon Walker**

**Deputy Secretary, Homes, Property and Development, Department of Planning and Environment**

**A/Chief Executive Officer, Sydney Olympic Park Authority and Property NSW**

**Sydney Olympic Park Authority Board (ex-officio)**

**Appointed 31 May 2022**

Leon has worked in a number of executive positions within the NSW Government since July 2015. He is currently the Deputy Secretary of the Department of Planning and Environment's Homes, Property and Development Group responsible for a series of land-owning and property-focussed organisations, including Property and Development NSW, Land and Housing Corporation, Aboriginal Housing Office, Valuer General NSW, Sydney Olympic Park Authority and Hunter and Central Coast Development Corporation. This

builds on a property, funds management and banking career that includes roles such as chief operating officer, fund manager and project financier.

Leon has held executive positions with Mirvac and Macquarie Group, both domestically and abroad. Since joining the NSW Government, Leon has led a number of significant government projects and activities, including the execution of the Government's workplace strategy, which has delivered in excess of 300,000 square metres of modern, sustainable and efficient commercial space across NSW; adaptive re-use of strategic Government owned sites; oversight of portfolio management activities for a diverse and geographically spread property portfolio comprising approximately 1.3 million square metres of lettable area; delivery of special purpose developments in Western Sydney for NSW Fire and Rescue and the NSW Rural Fire Service; sponsorship of environmental and sustainability projects reducing the NSW Government's environmental footprint and returning contaminated land to productive and safe use; and, the adaptive re-use of state significant precincts including Sydney's Macquarie Street East precinct and the Parramatta North heritage precinct.

## **Michael (Mick) Cassel**

**Secretary – NSW Department of Planning and Environment**

**Sydney Olympic Park Authority Board (ex-officio)**

**Appointed 31 May 2022**

Mick was appointed Secretary of the Department of Planning and Environment (DPE) in December 2021. The Department brings together specialists in urban and regional planning, natural resources, environment, heritage, and Aboriginal and social housing.

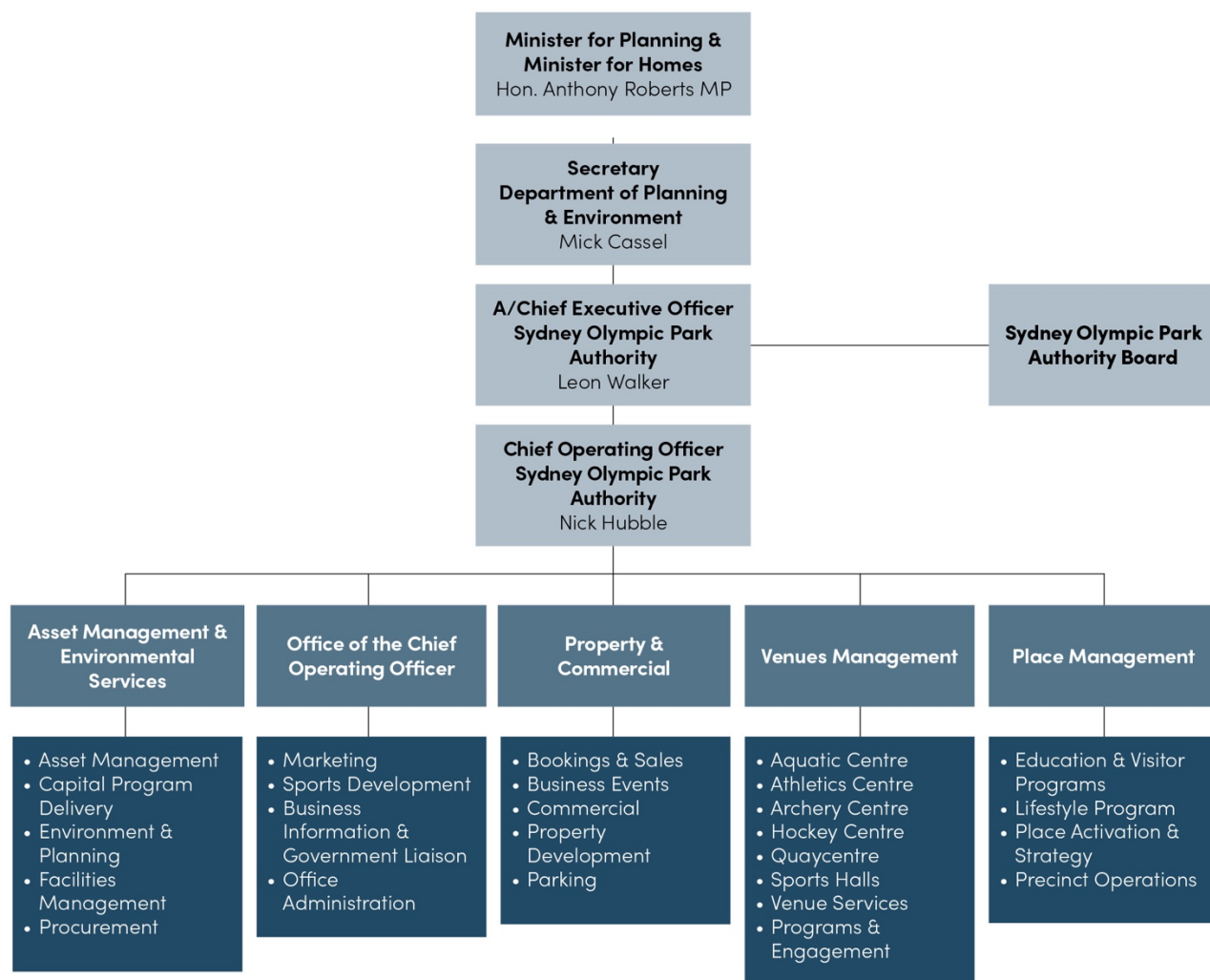
Prior to his appointment, Mick led the New South Wales (NSW) Government's social housing agenda for over two years as the head of the Land and Housing Corporation. Here he delivered greater access and choice of housing to the people of NSW and worked to address social housing shortages across the state.

Before joining the Land and Housing Corporation, Mick spent almost three years as the Chief Executive of the Hunter and Central Coast Development Corporation and five years as the Program Director of the Revitalising Newcastle program. In these positions Mick worked closely with the city of Newcastle and helped to shape the face of the city, effectively leading the delivery of the Light Rail as well as significant and sustained urban transformation and economic revitalisation programs.

Mick is a graduate of the renowned Harvard Business School's Advanced Management Program and has thirty years of experience in the construction and real estate industry. He has extensive expertise in managing complex stakeholders and delivering city-changing outcomes and is passionate about creating opportunities that see communities.



# Organisational chart



Org chart as of June 30, 2022.

(Liz Develin was appointed CEO July 2022)

\*\*Anita Mitchell was Chief Executive until April 1

\*\*\*Jim Betts was Secretary until October 8

\*\*\*\*The Hon. Rob Stokes MP was minister until December 21

## Summary review of operations

Sydney Olympic Park's community is estimated at 25,300 people in 2021-22, a decrease of 8% on 2020-21. This is comprised of the following:

- 18,100 workers (7% decrease)
- 5,850 residents (5% increase)
- 1,360 students (27% decrease).

The commercial office vacancy rate at Sydney Olympic Park has increased over the last 12 months to 8.2%. Three commercial buildings were demolished as part of the construction of the Sydney Metro West station. The result is a 7% decrease in the number of workers within the Park. The total number of workers also includes 5,000 casual event-based staff that have not been working for part of the year due to COVID-19 restrictions causing the cancellation of events.

The residential vacancy rate has decreased from 5.5% to 2.3%, which has led to an increase in the number of residents within the Park – the estimated resident population is currently 5,850 people.

The number of students based at the Park has decreased by 27%. The demolition of the building occupied by SP Jain School of Global Management has required the relocation of the school, which is now located adjacent to the Park in Lidcombe.

The number of visitors to Sydney Olympic Park in 2021-22 was 8.5 million. This is an increase of 22% compared to 2020-21; however, it is an 18% decrease when compared to 2018-19, the last full year not to be impacted by COVID-19 restrictions.

Visitation to businesses within the Park (Commerce) increased through visitors to the Mass Vaccination Centres within the Park, which attracted over 1.2 million visitors.

Sports Event attendance increased by 275,000 visitors with the easing of COVID-19 restrictions on mass gatherings during the year. Major sports events such as Barcelona in Sydney, State of Origin and the Australia vs Japan football match were able to progress.

Parkland activities increased by 245,000 visitors, with parks one of the few recreational destinations open during the COVID-19 pandemic. The parklands experienced record-high visitation in 2021-22, with over 3.5 million visits.

Sports participation decreased by 360,000 visitors, and COVID restrictions and maintenance works led to the closure of key venues for sports participation during the year.

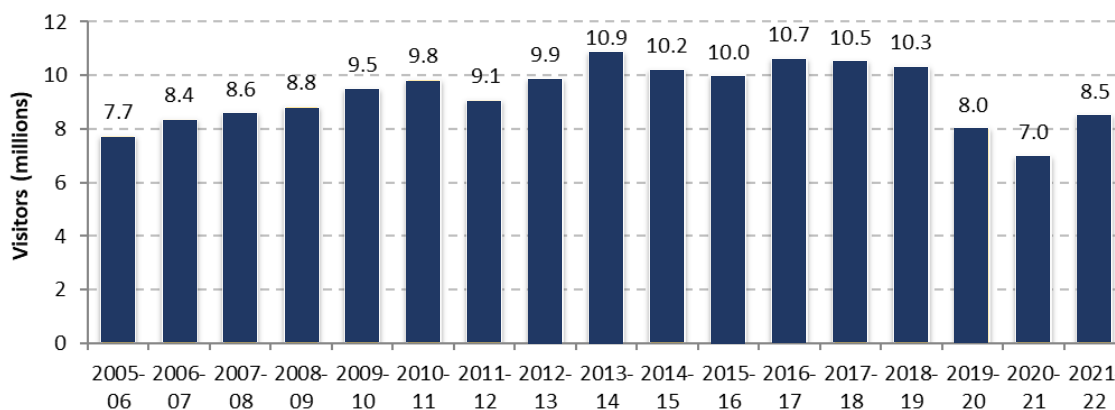
The total number of events held at the Park for 2021-22 was 3,109. This is a 14% decrease in the number of events held in the Park in 2020-21 and is the lowest number of events held since consistent visitor data collection commenced in 2005-06.

In 2021-22 there were 18 event days with more than 30,000 event patrons attending the Park; this is a 14% decrease from 2020-21 and a 64% decrease on the historical trend. The

key reason for this decrease is the cancellation of some events and a reduced capacity for events that did proceed due to COVID-19 restrictions on mass gatherings.

## Economic or other factors

### Sydney Olympic Park Annual Visitation



COVID restrictions have adversely impacted visitation to Sydney Olympic Park over the last three years. Sydney Olympic Park averaged 10.4 million visitors per year for the six years before COVID impacted visitation. In the previous three COVID-impacted years, visitation has averaged 7.9 million visitors per year, a 25% decrease in the number of visitors compared with the last six years.

## Funds granted to non-government community organisations

A total of \$198,000 was granted to 17 organisations as seed funding for various events, activations and community projects undertaken within the Park.

These programs included a regular monthly event, Sydney Vegan Market, the community festival Africultures, a program of 22 gigs in local retailers as part of Park Sounds, and a new micro-grants program funded 12 community organisations to undertake community and cultural projects in the Park.

The Authority ran a pilot micro-grant program between November 2021 and July 2022 to trial community-led projects aimed at encouraging local people to contribute to placemaking at Sydney Olympic Park. The program sought creative local projects and activity ideas with a budget of between \$250 and \$2,000 and resulted in 14 project proposals lodged and ten projects delivered in June 2022. This included programs for children, urban greening pop-up activations to a cycling for mental health initiative.

Small grants were also made to Cumberland Bird Observers Club, Frog and Tadpole Study Group, Australian Herpetological Society and Birdlife Australia for work undertaken in conducting ecological surveys and ecological database management.

## **Research and development**

The Authority did not undertake any research or development activities during the reporting period.

## **Consultants**

Nil

## **Disability Inclusion Action Plan**

The Authority's Disability Inclusion Action Plan 2019–22 continued to guide access and inclusion initiatives and improvements at the Park, in accordance with the NSW Government's commitment to improving the opportunities for persons with disability to share fully in and be included in community life.

The vision is for Sydney Olympic Park to be a world-leading inclusive, and accessible place for people from all backgrounds and abilities, built on the legacy of the Sydney 2000 Olympic and Paralympic Games.

The Access and Inclusion Leadership Committee identified strategic priorities including; supporting and hosting inclusion-focused place activation and events, continuing with disability programs at venues and visitor programs, asset upgrades and improvements to policy and planning.

Our Disability Inclusion Action Plan for 2019–2022 supports staff and visitors who have a disability.

# Workforce diversity

## Staff numbers by employment basis and workforce diversity

Size of Agency (Headcount)	2020	2021	2022	% Change 2021 to 2022
Headcount at Census Date	263	344	344	-2.9%
Non-casual Headcount at Census Date	191	199	156	-21.6%

The percentage change is set to display as '\*' if a percentage change cannot be calculated. This occurs in cases where the previous year's value is 0 and the current year is a different number. Where percentage change is \* the actual values should be reviewed in the relevant years.

Workforce Diversity Survey Response Rate (Non-casual Headcount at Census Date)	2020	2021	2022
Non-casual Headcount at Census Date	191	199	156
Non-casual Workforce Diversity Survey Respondents at Census Date	158	157	84
Response Rate	82.7%	78.9%	53.8%

Note: Survey Respondents are employees who have provided an answer for any of the Workforce Diversity questions, whether they have chosen to withdraw their response or not. In other words, a respondent is an employee with at least one non-missing value for the set of Workforce Diversity questions.

## Workforce Diversity Actual Staff Numbers (Non-casual Headcount at Census Date) – 2022

Remuneration Level of Substantive Position	Total Staff (Men, Women & Unspecified)	Respondents			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
		Men	Women	Unspecified						
\$0 - \$50,479	0	0	0	0	0	0	0	0	0	0
\$50,479 - \$66,298	16	4	8	8	0	1	0	0	0	0
\$66,298 - \$74,117	20	7	12	8	0	1	1	2	0	0
\$74,117 - \$93,791	23	8	6	17	0	0	1	2	10	0
\$93,791 - \$121,288	46	29	20	26	0	0	3	6	2	0
\$121,288 - \$151,609	45	31	32	13	0	0	4	5	0	0
\$151,609 > (Non SES)	0	0	0	0	0	0	0	0	0	0
\$151,609 > (SES)	6	5	4	2	0	0	0	0	0	0
<b>Total</b>	<b>156</b>	<b>84</b>	<b>82</b>	<b>74</b>	<b>0</b>	<b>2</b>	<b>9</b>	<b>15</b>	<b>2</b>	<b>0</b>

Note: "Unspecified Gender" incorporates unknown, withdrawn, and indeterminate/intersex values.



## Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2020	2021	2022
Women	50%	44.5%	48.7%	47.4%
Aboriginal and/or Torres Strait Islander People	3.3%	0.6%	0.6%	1.3%
People whose First Language Spoken as a Child was not English	23.2%	20.3%	18.9%	9.6%
People with Disability	5.6%	1.9%	2.6%	1.3%
People with Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	0.0%

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

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

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

Note 4: In December 2017 the NSW Government announced the target of doubling the representation of people with disability in the NSW public sector from an estimated 2.7% to 5.6% by 2027. More information can be found at: Jobs for People with Disability: A plan for the NSW public sector. The benchmark for 'People with Disability Requiring Work-Related Adjustment' was not updated.

## Trends in the Distribution Index for Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2020	2021	2022
Women	100	96	93	92
Aboriginal and/or Torres Strait Islander People	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	106	109	N/A
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

Note 1: A Distribution Index score of 100 indicates that the distribution of members of the Workforce Diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the Workforce Diversity group tend to be more concentrated at lower salary bands than is the case for other staff. The more pronounced this tendency is, the lower the score will be. In some cases, the index may be more than 100, indicating that members of the Workforce Diversity group tend to be more concentrated at higher salary bands than is the case for other staff.

Note 2: The Distribution Index is not calculated when the number of employees in the Workforce Diversity group is less than 20 or when the number of other employees is less than 20.

## Land disposal

Nil

## Promotion

Nil

## Consumer feedback

The Authority values feedback from visitors and the local community, which is used to shape the way Sydney Olympic Park is managed and to identify areas for improvement. Over the past 12 months, 3,892 members of the public provided feedback via general enquiries, complaints, suggestions and compliments, compared to 1,569 customer interactions in the previous reporting year.

The increased number of customer interactions from last year is a result of the temporary NSW Health Mass Vaccination Centres operating in the Park and the increased number of events during 2022 as COVID-19 restrictions eased.

Complaints received related to:

- event experience, including traffic management, car park egress times, event shuttle bus service and pathway closures
- cleanliness, access, and maintenance of facilities
- staff behaviour/customer service
- website information that was incorrect and systems that were unavailable
- disruption to the local community caused by NSW Health Vaccination Centres.

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

Compliments received related to:

- customer service delivery, including the timely response to address concerns, service delivery by Park Rangers, Security Rangers and Education staff
- customer experience getting vaccinated in Sydney Olympic Park – from the complimentary parking offered to the service provided inside the NSW Health Vaccination Centres at Figtree Drive and Qudos Bank Arena
- efficiency of maintenance requests
- practices and care undertaken to rescue and protect wildlife
- lighting up the precinct for Mardi Gras, supporting the LGBTQIA+ community of Sydney Olympic Park
- #mySOP local community activations.

## Sports development

### Cricket NSW Cricket Central, Centre of Excellence and Community Centre

The \$63 million NSW Cricket headquarters called 'Cricket Central' will provide a home for Cricket NSW, including an International Cricket Council compliant oval, a community oval, and indoor and outdoor training wickets.

The Authority entered into an Agreement for a Lease with Cricket NSW for the facility's construction. Cricket NSW moved into their new facility on 27 June 2022.

This purpose-built facility consolidates the location for Cricket NSW's administration, development, and training functions. With this facility, Cricket NSW will be able to provide best-practice training, coaching and player preparation facilities.

### Sports Facilities

Major Sports Events hosted this year included:

- 2022 Australian Invitational Masters Hockey, 25-27 Feb and 18-20 March
- 2022 Davis Cup Australia vs Hungary, 4-5 March
- 2022 Sydney Track Classic, 12 March
- 2022 AusPacific Netball Championships, 22-26 March
- 2022 Australian Athletics Championships, 26 March – 3 April.

## Safety and security

As community and visitor safety is the highest priority for the Authority, the safety and security rangers continued to monitor the precinct's busy parklands and public spaces throughout the COVID-19 lockdown periods. They supported the mass vaccination centres during this period.

The Authority also invested in upgrades of critical security systems, including the CCTV network, and the development of a Major Event Security Risk Management Framework to build on the strengths of our security risk management approach and to embed continuous reviews of security risks.

The Authority continued to facilitate the Precinct Security and Emergency Management Committee, which is chaired by the NSW Police Regional Commander and comprises representatives from the major venues, NSW Police, Transport for NSW and City of Parramatta Council. Three meetings were held in November 2021, February and May 2022.

## Car parking

Whilst car parking revenue continued to be affected by COVID-19, just under 1.5 million vehicles were parked over the financial year. A successful 2022 Sydney Royal Easter Show saw 100,000 cars parked.

## **Precinct coordination to support economic development**

The Authority's functions include coordinating and managing the orderly and economic development and use of Sydney Olympic Park, including the provision and management of infrastructure.

The Authority manages a work-permit system to assist with delivering its legislative functions. During the reporting period, 133 work permits were processed for various construction, infrastructure, maintenance and capital projects.

Sydney Olympic Park is also a film-friendly location and the Authority works closely with Screen NSW and the film industry to attract and support film production projects in NSW. During the reporting period, the Authority coordinated 19 film projects in the public spaces of Sydney Olympic Park, including 'Wolf Like Me', 'Space 22', 'Prime Minister's Daughter' and a range of TV commercials. The Authority also worked closely with Sydney Showground and Qudos Bank Arena on high-profile film projects, including Big Brother and Australian Ninja Warrior.

## **Business Events**

The Authority continued to work closely with Sydney Olympic Park's venues, Government and industry bodies to attract domestic and international meetings, incentives, conferences, special events and exhibitions to the Park.

Despite significant COVID-19 restrictions, the Business Events team generated 353 new leads worth over \$13 million, of which 79 were converted into new business for the precinct venues. Combined total revenue was over \$1.54 million for the participating cooperative businesses and included domestic, international and accommodation revenue.

## **Major Capital Works**

The 2021-22 Capital Works program was boosted by an additional \$3 million of Government Stimulus funding, bringing the value of the whole program to \$16.125 million. The additional funding enabled urgent WH&S works associated with the P1 car park to be completed, including compliant safety barriers, lift access works and lighting improvements.

A highlight of the 2021-22 program was the completion of major refurbishment works to the Sydney Olympic Park Aquatic Centre. Complementary facilities such as spas, sauna areas and changerooms were included in the works.

Other completed works in the 2021-22 program included:

- Newington Armory Wharf repairs
- pedestrian lighting upgrades in Bicentennial Park
- parklands bridge upgrades

- Rio Olympic artwork installation
- solar panel Installation on the Water Treatment Plant & Athletics Centre
- combustible cladding replacement
- emergency lighting replacement in the railway station.

## Place Management

The Authority pursued grant funding to unlock more place activation and community outcomes. Successful grant applications include:

- \$500,000 from the CBD Revitalisation Fund Round 2 (Investment NSW) to support COVID recovery for the Park Sounds program for March, April, and May 2022
- \$60,000 over two years from the NSW Environmental Trust for the Neighbours Nurturing Nature volunteer pilot
- \$25,000 from Create NSW for live music performances within Sydney Olympic Park, including Music to the Vaxx, Music Box and Make Music Day events and activations
- \$25,000 from Multicultural NSW Delta Strategy Grant Funding to support bringing CALD performers to Sydney Olympic Park.

The Authority also achieved recognition in the following awards:

- Parks and Leisure Association – National Pivot Award 2021 for outstanding efforts in pivoting from face-to-face engagement with the Sydney Olympic Park community to virtual programming and continuing to connect and engage our community with the Park during Covid lockdowns and restrictions
- Australian Association of Environmental Education (AAEE) – NSW Government Sector Environmental Educator of the Year Award to Liana Kay (Lead Education Officer) for her commitment to engaging school students with ‘sustainability in action program and events, including the coordination of the Youth Eco Summit event, delivery and development of both virtual and onsite environmental education programs at Sydney Olympic Park
- The DPIE Minister’s Award for Public Spaces to the Authority’s Operations team for their work in supporting the NSW Health Mass Vaccination Centres to boost vaccination rates in NSW.

## Sydney Olympic Park 2050 Vision and Strategy – Sydney’s Beating Green Heart

A new Sydney Olympic Park 2050 Vision and Strategy that was co-created with the community and released in June 2022 is now guiding the development of a new Master Plan 2050.



Engagement with stakeholders and the community commenced in September 2021, with an online community engagement hub, community focus groups, stakeholder interviews, round table discussions, visioning co-design workshop and a range of creative ways for the community to contribute their ideas to shape a shared vision for Sydney Olympic Park's future.

The new 2050 Vision outlines aspirations for Sydney Olympic Park to be Sydney's Beating Green Heart – an energised everyday place with new homes, neighbourhoods and local services that make life easy, a place that celebrates Wangal Country and is nature positive while continuing to be the place where Sydney comes to play.

The Vision and Strategy outlines five key moves and ten strategic directions to transform Sydney Olympic Park into a thriving, liveable, everyday suburb. The strategic directions highlight a series of opportunities that leverage Sydney Olympic Park's natural and built features, its engaged community and its unique governance structure. They are supported by a series of actions that provide a framework for bringing the vision to life.

## **Understand and engage our local and visitor community**

The Authority has a Community Engagement Framework for Sydney Olympic Park as part of its 6-Star Green Star Communities rating. The framework outlines how the Authority engages with the community and its stakeholders to achieve better planning, project and place outcomes. The framework is inspired by the Department of Planning and Environment (DPE) engagement values and the International Association of Public Participation (IAP2) engagement core values and engagement spectrum.

The framework also fulfils the Authority's and DPE's requirement to have a Community Participation Plan (CPP) for planning approval functions.

To support the implementation of the Community Engagement Framework, the Authority launched a dedicated online community engagement hub ([www.mysop.com.au/engage](http://www.mysop.com.au/engage)) in August 2021. #mySOP Engage is a customer engagement platform that allows stakeholders and the community to contribute to projects through various interactive tools, including surveys, sharing images, providing map-based feedback, and commenting on feedback provided by other users. It gives our community and stakeholders an authentic and transparent way to participate in shaping our place as it evolves with the new vision.

The online engagement hub has hosted more than 20 projects since its launch, including SOP 2050 Place Vision and Strategy, Neighbours Nurturing Nature, COVID response, SOP Micro Grants and SOP Town Team. The online platform has had the following:

- 16,273 views by 5,942 visitors
- 262 contributions have been made so far in the form of survey responses, map-based submissions, and other content
- 281 registered members of the platform

- 153 people following different projects.

The Authority's Community Development Plan for Sydney Olympic Park was also released in 2021, having been developed in close consultation with stakeholders and the local community. The Community Development Plan highlights for our community that Sydney Olympic Park is a shared place, and the Authority is part of a dynamic network of organisations that have a role in caring and planning for the place and in providing programs, services, amenities and infrastructure. It also contributes to the Authority's 6-Star Green Star Communities rating.

In addition to the community projects listed above, the Authority delivered the following:

- four community noticeboards installed in different neighbourhood areas to provide the local community and stakeholders locations to display posters and information
- micro-grants program that provided grants of \$250 - \$2000 to local community groups and businesses to try to innovate community and place activation initiatives
- Sydney Olympic Park Town Team – a group of residents and businesses working together to build a better Sydney Olympic Park. In partnership with local retailers met to refresh the town team membership
- 'We Support You as You Support Sydney' targeted residents during the COVID-19 lockdown period to improve their health, wellbeing and social connectedness with free Lifestyle membership, wellbeing webinars, retail offers and neighbourhood improvement projects.

## **Partnerships for enduring place outcomes**

The Authority works with partners to deliver a range of programs to activate the diverse public spaces, parklands, and facilities throughout Sydney Olympic Park. These include education programs and events delivered in partnership with the NSW Department of Education (Arts Unit and Distance and Regional Technologies), NRMA, Murama, Virtual Excursions Australia, Geography Teacher's Association, Taronga Zoo and Sydney Zoo.

The annual Youth Eco Summit (YES Live 2021) partnership event engaged 8,000 students across NSW for sustainability learning.

A CSIRO Generation STEM partnership commenced with a STEM Careers Expo which provided ongoing opportunities for teachers and students from Western Sydney to engage with Sydney Olympic Park through authentic STEM-related school projects, a STEM Project Showcase event and work experience opportunities for students through CSIRO's Young Indigenous Women in STEM initiative.

The school holiday program at Sydney Olympic Park is delivered in partnership with Bricks for Kids, Fizzics Educations, the Writing Workshop, the Young Naturalist and Kids on Bikes (Neocycling).

A partnership with Parkrun to establish the new Wentworth Common Parkrun to supplement the Rhodes (Bicentennial Park) Parkrun for community health and wellbeing benefits and attracting 8,983 participants.

An artists-in-residence partnership with Jannawi Dance Clan, which provides space for cultural dance curation and practice in return for community events and activations.

Cultural experiences for local Aboriginal and Torres Strait Islander Primary School students to connect with and care for Country at Sydney Olympic Park have been delivered in partnership with the NSW Department of Education through the Koori Connections program.

The Neighbours Nurturing Nature program was developed with grant funding from the NSW Government Environmental Trust. The volunteer program partnered with a local group to provide an opportunity for the community to be involved in one-off or regular place-based, environmentally focussed volunteering and make a positive contribution towards improving the habitat of threatened species found in the parklands.

The Sydney Wetland Institute (SWI) is a partnership program of the Authority that includes urban wetlands education, community outreach, citizen science and research. Partners include peak industry bodies, universities, other government departments and NGOs across the Asia-Pacific. In the past year, SWI has delivered the following:

- webinars - 16 sessions with 1,197 participants from 21 countries
- WET (Wetlands Education and Training) Professional Workshop - 5 face-to-face and virtual, hybrid workshops with 126 participants
- SWI Newsletter - five issues published and circulated to more than 1,600 wetland professionals and custodians
- SWI presented at the INTECOL international wetland conference - two virtual presentations were given at the conference, which was attended by more than 2,000 international delegates
- guest lectures - two paid guest lectures were given to two universities with 100+ audiences.

## **Place activation: major and minor events**

Major events during the 2021-22 period were affected by COVID-19. The Authority worked closely with venue, industry, and government partners to re-ignite events in our major entertainment and sports venue and public spaces, resulting in 17 major event days (over 30,000 people) and 147 minor event days.

Major event days included the Matildas vs USA event (27 November 2021), Socceroos vs Japan (24 March 2022), the Sydney Royal Easter Show (8-19 April 2022), Barcelona vs A-League All-Stars event (25 May 2022) and NRL State of Origin (8 June 2022).

Minor event days requiring precinct coordination by the Authority, such as traffic management, event planning, security risk assessments and mitigations, marketing and communications support, community notifications and stakeholder management, included:

- ATP Cup and the Sydney International tennis at The Sydney Olympic Park Tennis Centre and Qudos Bank Arena
- a variety of exhibitions, consumer and trade shows and music festivals and concerts at Sydney Showground, 14 Super Netball games and a semi-final at Ken Rosewall Arena
- The Sydney Kings season and a range of concerts, including Under the Southern Stars, Delta Goodrem, The Wiggles and The Kid Laroi, as well as Monster Truck Mania
- community events include the Pink Triathlon, Pizza Run, Million Paws Walk and Eid al-Fitr and Eid al-Adha celebrations.

## Community celebrations

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

- launch of the Music Box, a mobile live music hub
- Spring and Christmas Garden Festivals at the Abattoir Heritage Precinct
- International Day for People with Disability celebrations in partnership with Accessible Arts NSW
- Operation Art and ARTEXPRESS exhibitions, including large format digital projections onto the Pullman façade and an outdoor gallery at Jacaranda Square
- an ongoing partnership with Vegan NSW to present the Vegan Markets every month on Olympic Boulevard and Cathy Freeman Park
- Africultures Festival at Cathy Freeman Park, which attracted around 20,000 visitors for a celebration of African food, fashion, music and culture
- Light Shards public art installation.

The Authority was successful in securing \$500,000 from the CBD Revitalisation funding to deliver the innovative Park Sounds program throughout March, April and May 2021. This included around 50 events, from major concerts (Midnight Oil and Kid Laroï) to a series of activations around big sporting events and intimate live music experiences in the Park's smaller venues. Light Market – a major public domain, light, music and food activation – was produced by the Authority as the main launch event for Park Sounds, attracting 8,000 people.

During Park Sounds over 90,000 people were engaged directly from March to May 2021.

## **‘Always On’ place-based experiences**

Over the year, the Authority delivered 158 place-based programs for 10,864 participants focused on sharing stories, exploration, discovery and providing access to restricted areas at Sydney Olympic Park, such as the popular Mini Park Rangers and Junior Park Rangers programs. At the end of the year, overall customer satisfaction was at 95.7%.

The Authority also delivered both place-based and live (interactive) virtual excursions and events for 13,662 students from 166 schools, showcasing environmental sustainability in action. Customer satisfaction has remained consistently above 90%, with over 80% repeat participation.

In addition, the Authority provided a series of virtual experiences for self-guided explorations to provide activities that complied with COVID restrictions.

Despite significant periods of inclement weather, Park Rangers assisted outdoor site hire bookings throughout the parklands, including 28 wedding and pavilion bookings for 2,940 customers. Park Rangers also engaged directly with 7,351 customers via unplanned encounters, providing information, directions, first aid and support as required.

The Sydney Olympic Park Lifestyle program promotes community wellbeing and activation across Sydney Olympic Park's retail, event, and venue businesses. The Lifestyle program engaged with 5,900 members, including 42 corporate organisations that sponsored their staff, to provide wellbeing and engagement benefits during the pandemic. This included:

- 104 promotions with an estimated spend of \$787,000 across retail, events and venues
- 65,500 retail member transactions
- 131 social activities delivered to 2,800 participants (virtual and face-to-face), including yoga and fitness classes, ranger-guided walks, lunchtime sport, wellbeing webinars and Bean Break coffee mornings
- complimentary admission into 18 events for 12,146 people, including NRL State of Origin, ATP Cup, NBL, AFL and Super Netball.

## **COVID-19 Mass Vaccination Centre**

The Authority supported NSW Health and the operation of three major vaccination centres at Sydney Olympic Park, including pedestrian and traffic management, parking solutions, communications to the local community, coordination with major events and precinct activities and ongoing management of the area. Visitation to the mass vaccination centres peaked in late August/early September 2021, with up to 30,000 people per day and a grand total of 1,292,421 people visitors to the vaccination centres since they opened.

The Authority worked closely with the Sydney Local Health District, Western Sydney Local Health District, SW Police, Australian Defence Force and Transport for NSW.



## Reconciliation Action Plan

Throughout 2021-22, the Authority continued to implement and complete over 90% of the 'Innovate' Reconciliation Action Plan (RAP) objectives. A National Reconciliation Week event was hosted in partnership with the NSW Department of Planning and Environment's Aboriginal People and Culture team, engaging staff, stakeholders, community, major sports, and Park businesses in a forum designed to inspire courageous action and collaboration towards healing.

Immersive, Country-focused, and community-driven cultural safety training was developed around the Murama Healing Space and Wangal Walk interpretive installations along the Parramatta River in partnership with Indigenise.

There has also been broad First Nations' stakeholder engagement through the Sydney Olympic Park 2050 Vision and Strategy project, which has resulted in Connecting with Country principles and knowledge embedded throughout the future vision and strategy for Sydney Olympic Park.

## Murama

Murama is a community-driven grassroots program bringing together Elders, First Nations representatives, NGOs, schools, and youth to share knowledge and walk together in healing, belonging and kinship. A Murama Youth and Elder Forum was hosted in March 2022 in partnership with Baabayn Aboriginal Corporation, Jarara Indigenous Education Unit and Indigenise. This involved capacity-building workshops, cultural knowledge sharing, and community input into 'Acknowledgement' artworks across the Park.

## Multicultural policies & services program

Sydney Olympic Park is easily accessible to a large Culturally and Linguistically Diverse (CALD) community in Western Sydney. The Authority ensures that local communities are informed about leisure, sporting, and cultural activities/events at Sydney Olympic Park through its 'What's On?' e-newsletter, websites, and public relations activities. Promotional materials are provided in multiple languages to meet the needs of a culturally diverse audience.

The Authority supported the staging of several community events, festivals, and celebrations within the Park during 2021-22. Events included:

- Music Box program - a mobile live music hub with around 170 musicians from CALD backgrounds playing to an audience of approximately 50,000 people at 30 individual events
- Park Sounds program employed a total of 178 musicians from culturally diverse backgrounds and provided an opportunity for these performers to showcase their talents to entirely new audiences

- Eid al Fitr, celebrating the end of Ramadan, was celebrated at both Cathy Freeman Park and Bicentennial Park in May 2022
- Africultures Festival, featuring a showcase of African diaspora music and culture, brought 20,000 people to the Park to celebrate Australia's largest event of its kind.

## Marketing

No significant brand marketing or advertising activities were undertaken in the last twelve months due to the continued effects of the COVID-19.

The Authority currently operates eight websites across destination, corporate and venues. The websites provide customers with access to information about what's on in the precinct, as well as portals to book venues, education and visitor programs, and pre-book car parking.

Total unique website users (UBs) across all sites increased by 19.3% to 1.62m in FY22. This equated to 2.26m total website sessions for the year. 54% of users were female, and 62% accessed the site via a mobile device. 78% of all UBs were on the [sydneyolympicpark.com.au](http://sydneyolympicpark.com.au) master site. The other significant destinations were the [sopa.nsw.gov.au](http://sopa.nsw.gov.au) corporate site (5%) and the Aquatic Centre (10%), combined to make up 93% of all site traffic. (Data source: Google Analytics).

The priority consumer social media platforms were Instagram and Facebook. Annual audience growth was 1%. 1.7m people were reached via Facebook and Instagram, of which 494,000 were as a result of advertising. SOPA was also active on LinkedIn.

Regular "What's On" emails were sent to an average database of 85,053 accounts. The average email open rate (OR) was 30% (or 25,515), and the click-through rate (CTR) was 1.63%.

## Public open space developments completed 2021–2022

Enhancements to public open space completed in 2021-2022 included:

- opening of a new dog off-leash Park in Bicentennial Park within walking distance of the Australia Ave and Figtree Drive residential developments
- opening of a new junior playground in Bicentennial Park, easily accessible from the town centre residential developments and shaded by mature trees
- opening of a new charcoal barbeque in Bicentennial Park adjacent to the Village Green
- installation of the Rio de Janeiro Olympic Host City commemoration plaque on Olympic Boulevard

- the reconfiguration and enhancement of the Wilson Park foreshore amenities and maintenance building for community program tenancy activation and upgrade of the eastern entry to the parklands
- installation of new parklands visitor counter equipment by the City of Parramatta with data provided to the Authority
- installation of cycle speed warning line marking in critical collision or pedestrian conflict pathway zones.



A photograph of a dense forest with sunlight filtering through the leaves, creating a bokeh effect. The text is overlaid in the bottom left corner.

**State of  
Environment  
Report**

2021-22



## Introduction

**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. This State of Environment Report provides an overview of the Authority's management practices and performance over 2021-22 in relation to its immediate environmental responsibilities, and meets the environmental reporting requirements set out in the *Sydney Olympic Park Authority Act 2001*. It also addresses reporting requirements under the NSW Government Resource Efficiency Policy. The report is based around the eight key environmental issues identified in the *Environmental Guidelines for Sydney Olympic Park (Sydney Olympic Park Authority, 2008)*. Authority operations and new Park development projects are also addressed.**

Sydney Olympic Park continues to develop into a desirable precinct to live and work, with an accompanying demand for energy and water, continual waste generation, and increased pressure on ecological systems and public open spaces. As a certified 6 Star Green Star Community under the Green Building Council of Australia rating tool, the Authority has developed action plans to deliver a sustainable precinct that provides a healthy environment, liveable community and prosperous city, including (amongst others):

- An update of the Environmental Guidelines for Sydney Olympic Park to reflect commitments made to meet Green Star Communities credit requirements.
- Commitment to achieving net-zero emissions for the organisation and for Sydney Olympic Park as a whole by 2050 with an aspirational target of 2030.

The Authority continues to implement new initiatives to improve its environmental performance; these initiatives are outlined in this State of the Environment Report and are in addition to routine environmental management activities and span areas including flora and fauna conservation; leachate management; water conservation; transportation; heritage conservation; energy efficiency; environmental education and development.

### **Achievements and key projects 2021-22**

- The Authority amended the Master Plan 2030 (the 'Interim Metro Review') to integrate the new Metro station into the town centre of Sydney Olympic Park.
- A new Vision & Strategy for 2050 was developed in 2022. This strengthens the Authority's commitment to, amongst other things, sustainability with additional aspect of caring for, and designing with Country.
- 1.5 megawatts of solar photovoltaic systems were installed at the Aquatic Centre (1.3 megawatt), Athletic Centre (99.6 kilowatt) and WRAMS Water Treatment Plant (81 kilowatt). Commissioning is expected in 2022-23, with a minimum projected saving of \$300,000 per year in electricity costs and 1,640 tonnes in greenhouse gas emissions.



- Energy efficiency projects continued in line with the Authority's commitment to Carbon Zero by 2030. Staged luminaire replacement program from metal halide lights to energy-saving light-emitting diode (LED) lights continued in the town centre, coach and car parks. Lighting upgrade to meet updated requirements for higher lighting levels without increasing energy consumption was completed at Bicentennial Park, Aquatic Centre and Quaycentre in 2021-22.
- The Remediated Lands Management Plan was updated to include the biological treatment systems delivered at Blaxland and Former Golf Driving Range Landfills and the new Leachate Management System. The updated plan describes how the Authority monitors and manages the remediated landfills, treatment wetlands and other associated infrastructure to assess the performance of the waste containment systems and meet the objectives of the regulator and relevant environmental legislation.
- The Authority's Sustainable Waste Management Strategy commenced on 1 March 2022, with the aim of achieving minimum 80% resource recovery rate of all domain waste within 12 months. This strategy includes a new three bin system in the public domain for landfill, recyclable and organic waste; an engagement plan to increase community participation in recycling to reduce high levels of contamination in public bins; and new waste sorting infrastructure to maximise waste diversion from landfill.
- In partnership with the UNSW Centre for Sustainable Materials Research and Technology (SMaRT Centre) and Kandui Technologies, the Authority exemplified best practice circular economy principals by installing 'green ceramic' tiles in four male and female change rooms in the newly refurbished Aquatic Centre. The tiles were manufactured from approximately 320 kilograms of waste textiles including Sydney Olympic Park street banners and 1,500 kilograms of waste glass. This innovation diverted valuable resources from landfill and contributed to a sustainable economy.
- Bush regeneration and management to support threatened species was conducted over 210 hectares of ecologically sensitive habitats. 19,148 new habitat plantings were installed in 2021-22.

### **Key projects commenced**

- More than 250 smart microclimate sensors have been installed across Bicentennial Park in a world first smart irrigation trial designed to address drought and heat. A network of above and below ground sensors records and transmits soil and air temperature, soil moisture and relative humidity to assist in the management of autonomous and real time watering of the park to cool its microclimate. In time, the system will reduce water consumption, and allow park users to check live park conditions and plan their visit.
- Site establishment and demolition for the Metro station precinct is underway; the Authority continues to provide input on management plans to address impacts of noise and vibration, and impacts on flora, fauna and heritage.

# Water

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

The Authority manages Australia's first large-scale urban water treatment scheme – the Water Reclamation and Management Scheme (WRAMS), which commenced operations in 2000. WRAMS produces recycled water from sewage and stormwater. All buildings within Sydney Olympic Park are connected to WRAMS so that recycled water can be used for toilet flushing and landscape irrigation. The Authority also uses this recycled water for maintaining water level of frog habitat ponds in the Brickpit, irrigation of parklands, ornamental fountains, and toilet flushing across all of the Park's sport and entertainment venues. Homes in the adjacent suburb of Newington and Newington Public School are also connected to this system. Approximately 800 million litres of potable water are saved annually by eliminating potable water where not essential.

Stormwater harvesting and re-use reduces downstream impacts on the environment from poor quality and/or excessive volume of stormwater from a highly urbanised catchment, protecting the habitat of estuarine and freshwater systems. Stormwater from buildings and roads in the northern catchments of the town centre is harvested into water storage ponds that also function as freshwater wetlands for diverse plant and wildlife, and used to irrigate park areas, landscapes and sports fields; maintain water level of approximately 100 frog habitat ponds across the Park; and also feeds into the WRAMS water recycling system. Water harvesting from storage ponds are managed with consideration of wetland habitat requirements. In addition, the sewer-mining function of WRAMS treats hundreds of millions of litres of sewage each year, which would otherwise be discharged to ocean outfalls.

Water demand is further minimised through water-wise landscaping practices and night-time irrigation when evaporation is low. Separate metering also enables potable, recycled and stormwater consumption within the public domain to be monitored to inform management of the need for improvement.

The Sydney Olympic Park Master Plan (2018 review) requires all new developments to be:

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

**Table 1. Water Production and Consumption 2021-22**

<p>Recycled water production by WRAMS</p>	<p>737.61 megalitres was produced from approximately 342 megalitres of harvested stormwater and 680 megalitres of sewage.</p> <p>Approximately 30,000 residents and workers serviced.</p>
<p>Recycled water consumption</p>	<p>219.32 megalitres used across the Park, similar to previous year, including</p> <p>140 megalitres in the parklands (87.05 megalitres for irrigation, 52.95 megalitres for other uses);</p> <p>12.47 megalitres in the town centre;</p> <p>51.34 megalitres in the sport venues; and</p> <p>15.53 megalitres in commercial and capital buildings, and car parks operated by the Authority.</p> <p>87 megalitres was used for irrigation in the town centre and parklands; more than 40 megalitres less than 2020-21. Demand may vary in response to weather conditions and landscaping/planting requirements.</p>
<p>Harvested stormwater consumption</p>	<p>342 megalitres of harvested stormwater was treated by WRAMS and used to produce recycled water.</p> <p>Stormwater usage volume is estimated at 340 megalitres used for parklands irrigation. Water demand varies depending on a number of factors including weather, temperature, condition of landscape and parklands activities.</p>
<p>Potable water consumption</p> <p>Potable water purchased from Sydney Water is typically only used for kitchens, showers and hand basins in office buildings, venues and amenities across the Park, in swimming pools at the Aquatic Centre, and on artificial turf playing fields at the Hockey Centre.</p>	<p>104.47 megalitres used, including</p> <p>4.10 megalitres used in the parklands;</p> <p>89.62 megalitres used in the sport venues;</p> <p>5.23 megalitres in the town centre;</p> <p>5.52 megalitres in commercial and capital buildings, and car parks operated by the Authority.</p>

Recycled water and harvested stormwater make up approximately 80% of water consumed by Sydney Olympic Park parklands, sports venues, town centre, as well as commercial and capital buildings, for operations including irrigation, frog pond water level maintenance, ornamental fountains and toilet flushing.

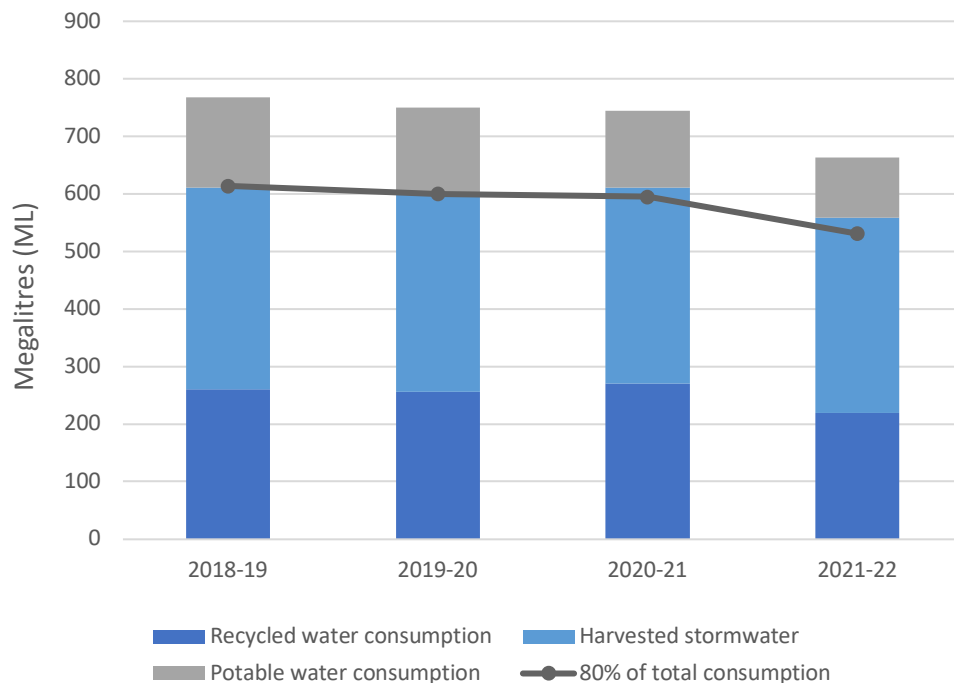


Figure 1. Total water consumption by Sydney Olympic Park buildings, parklands and operations

Recycled water production depends on water demand. There were a few factors that resulted in lower recycled water demand in 2021-22 – lower summer temperatures, high rainfall due to La Niña conditions, to COVID-19 lockdown restrictions and lower worker population due to flexible working arrangements.

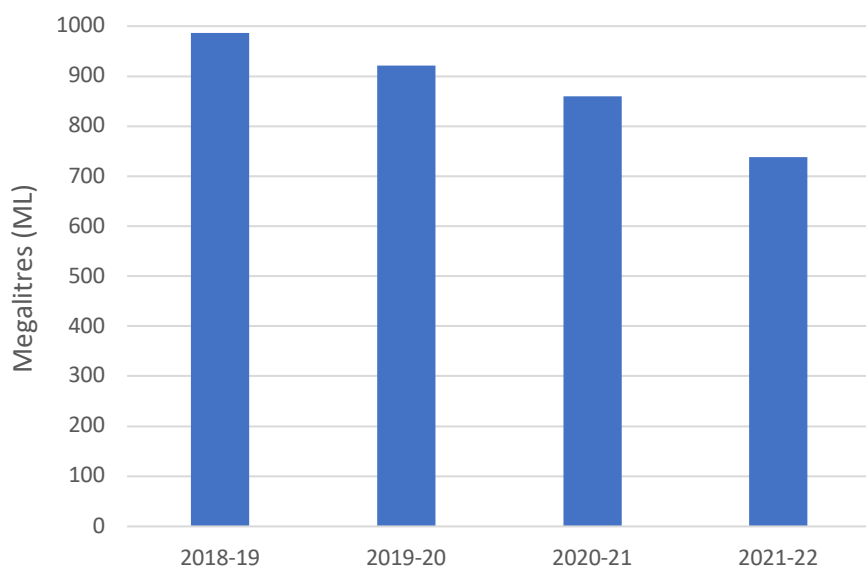


Figure 2. Recycled water production by WRAMS

Demand varies in response to weather conditions and planting requirements. Irrigation is paused when reasonable rain is forecast, and increased in areas with new plantings to assist with their establishment. Due to La Niña influences, just under 40% of recycled water was used for town centre and parklands irrigation, compared to approximately 50% in previous years.

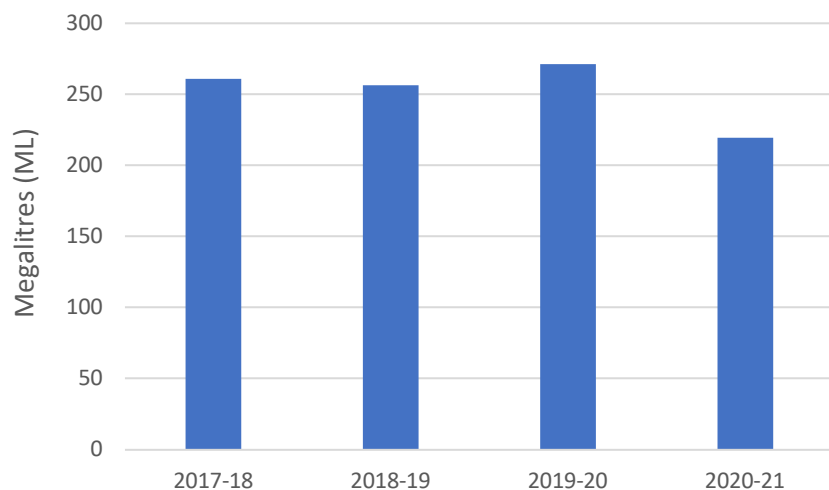


Figure 3. Recycled water consumption at Sydney Olympic Park

Potable water consumption continued to decrease. This was likely the result of reduced demand due to COVID-19 lockdown restrictions, and flexible working arrangements.

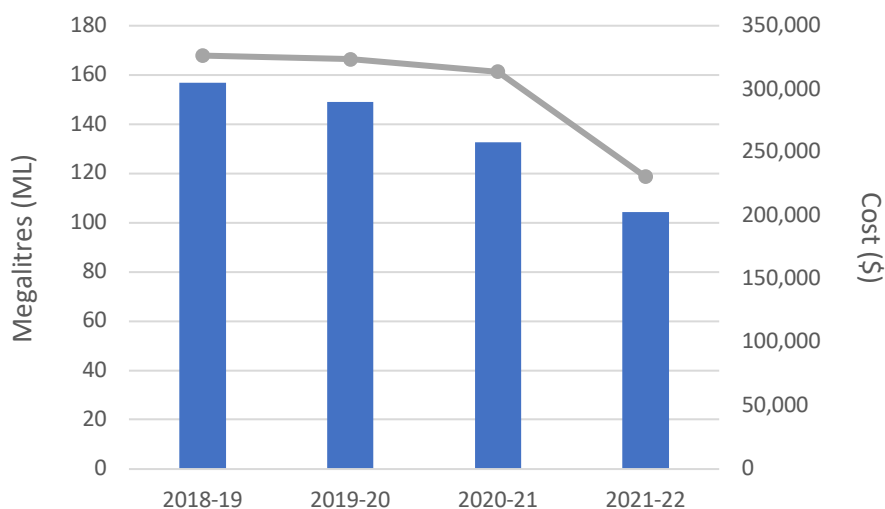


Figure 4. Potable water consumption at Sydney Olympic Park

**Compliance with Government Resource Efficiency Policy procurement standards:**

W2 Minimum water standards for office buildings – complied

W3 Minimum standards for new water-using appliances – none purchased

# Energy

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

As a State Government Agency, the Authority is committed to achieving net zero carbon emissions by 2050 and has an aspiration to be carbon zero by 2030. The Authority's Integrated Energy Strategy aims to meet this target, and to fulfil greenhouse gas reduction commitments made to achieve a Six Star Green Star Communities accreditation.

Current pathways to achieve a significant reduction in greenhouse gas emissions include:

- All new developments must comply with Master Plan 2030 requirements for Green Star, NABERS and BASIX, and maintain highest Green Star certification or future equivalent;
- Renewable Energy strategy – installation of solar photovoltaic systems to meet the Authority's 7 megawatt solar target; identify appropriate applications for battery power storage;
- Energy efficiency – continual installation of energy-efficient lighting across all the Authority's assets; incorporate energy-efficient heating and cooling systems and low energy demand devices in all new projects and retrofits; and
- Comply with the NSW Government Resource Efficiency Policy specifications where relevant.

The Authority manages 88 electricity accounts with electricity consumption assigned across five major asset groups: building & amenities, car parks, street lighting, irrigation & leachate and venues.

Of these groups, venues (sports venues including the Aquatic Centre) is the highest consumer of electricity, followed by street lighting.

### **Energy efficiency projects completed in 2021-22**

- 1.5 megawatt solar photovoltaic systems were installed at the Aquatic Centre (1.3 megawatt), Athletic Centre (99.6 kilowatt) and WRAMS Water Treatment Plant (81 kilowatt). Commissioning is expected in 2022-23, with a minimum projected saving of \$300,000 per year in electricity costs and 1,640 tonnes in greenhouse gas emissions.
- The Bicentennial Park lighting upgrade project was completed in June 2022; the project created a compliant and safe pathway while minimising maintenance without increasing energy consumption. The use of light-emitting diode (LED) lighting and shorter poles improved lighting focus, significantly reducing light spill. The estimated annual reduction in energy consumption is approximately 82% (a decrease from 141.5 kilowatt hours to 25.9 kilowatt hours) despite an increase in the number of luminaires.

- Luminaire replacement in the Quaycentre Main Hall and the Aquatic Centre to meet updated requirements for higher lighting levels was completed. LED lighting provides higher light levels with the same amount of energy use.
- Solar panels and batteries were installed to the Authority's Plug and Play 'Music Box' to make the container self-sustainable, off-grid ready and able to be deployed anywhere onsite for music activation without needing an electricity post.

#### **Energy efficiency projects commenced in 2021-22**

- Upgrade of lights on Athletics Centre Light Tower 4 to higher efficiency LED luminaires commenced in May 2022. The upgrade also offers a fault detection system that enables timely maintenance and repair, reducing long-term maintenance costs.
- Re-lamping of metal halide lights to LED luminaires in the public domain began in 2015-16. The latest phase of re-lamping began in 2020-21 and continued through 2021-22, and is projected to achieve an estimated reduction in annual electricity consumption of 45,000 kilowatt hours when completed.



**Table 1. Energy production and consumption 2021-22**

Total energy consumption from non-renewable sources	<p>Total consumption comprised of:</p> <ul style="list-style-type: none"> <li>• 11,085,709 kilowatt hours of electricity</li> <li>• 34,350.76 gigajoules of gas (May &amp; June 2022 data unavailable)</li> <li>• 708.20 litres of LPG for barbeques</li> <li>• 31,241.66 litres of fuel (including diesel, unleaded petrol and E10 but excluding 10% ethanol).</li> </ul> <p>Energy consumption across all categories decreased due to access restrictions and mandatory closures from COVID-19 lockdown.</p>
Total energy consumption from renewable sources	<p>Approximately 3,718 gigajoules comprised of:</p> <ul style="list-style-type: none"> <li>• 665,145.50 kilowatt hours of Green Power electricity (6% of total electricity purchased)</li> <li>• 366,098 kilowatt hours of solar power generation, similar to previous years</li> <li>• 254.72 litres of ethanol in E10 fuel</li> </ul>
Total Electricity consumption	<p>Approximately 43,621 gigajoules (12,116,952 kilowatt hours), comprised of:</p> <ul style="list-style-type: none"> <li>• 11,085,709 kilowatt hours from non-renewable sources</li> <li>• 1,031,243 kilowatt hours from renewable sources.</li> </ul>

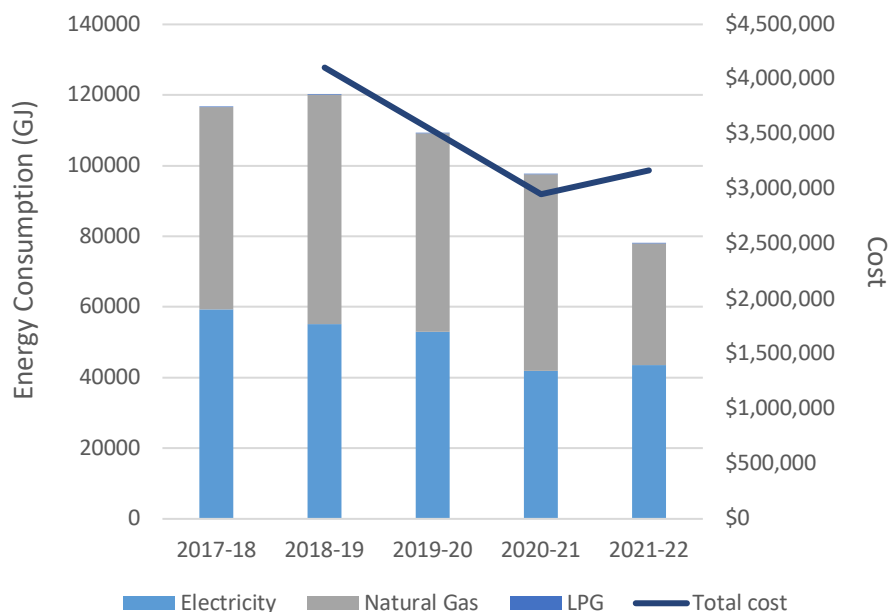
Consumption data is compiled from supplier invoices and odometer readings. Conversions to required reporting units are based on National Greenhouse Accounts Factors: 2020. Commonwealth Department of Industry, Science, Energy and Resources. <https://www.industry.gov.au/data-and-publications/national-greenhouse-accounts-factors-2020>

### NSW Government Resource Efficiency Policy reporting: Energy consumption

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

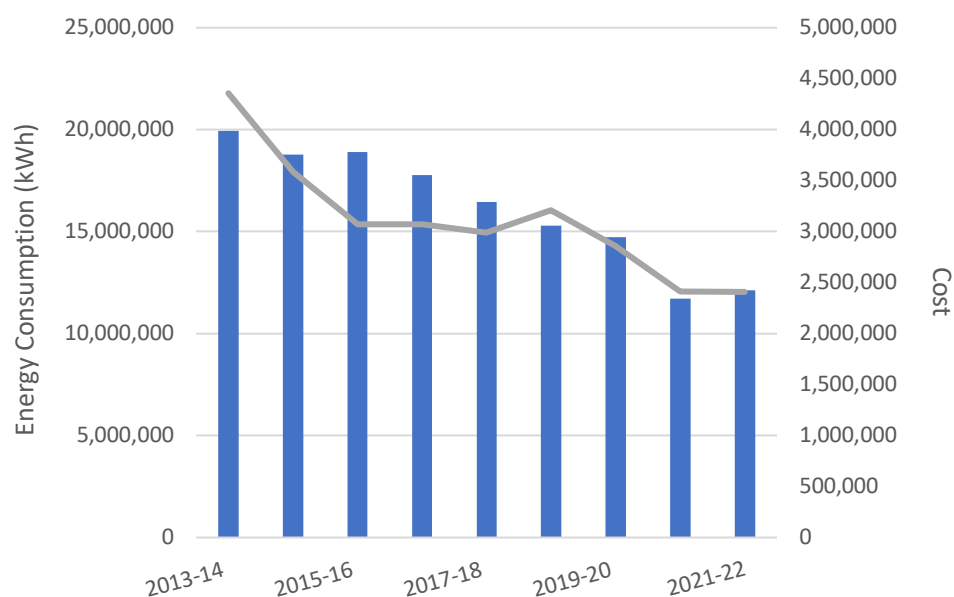
Energy consumption (gigajoules)	2017-18	2018-19	2019-20	2020-21	2021-22*
Natural gas	57,308	64,993	56,041	55,683	34,351
LPG	83	68	70	44	18
Electricity	59,281	55,090	53,030	41,947	43,621
Total	116,672	120,151	109,141	97,674	77,990
Cost	Data not available	\$4,106,980	\$3,532,242	\$2,953,927	\$3,173,376

\* Natural gas data for May and June 2022 not available at date of publication



**Figure 1. Electricity and gas consumption (gigajoules) and cost from 2017-18 to 2021-22**

The Authority began implementing an energy efficiency program in 2008-09 following an energy and lighting audit. Actions include re-lamping from metal halide lights to LED luminaires and improving lighting control systems to change timing and light levels to suit events and operational needs. This has resulted in continued reduction in electricity consumption (Figure 2).



**Figure 2. Electricity consumption (kilowatt hours) and cost from 2013-14 to 2020-22**

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

	Year	Upgrade investment	Estimated annual cost savings*	Estimated annual energy savings (KWh)*	Estimated annual greenhouse gas savings (tCO2e)
Luminaire replace in Bicentennial Park	2021-22	\$914,000	Data not available	115.6	0.09
Luminaire replacement in the public domain including the town centre, coach and car parks	2020-ongoing	\$1,667,223	Data not available	45,000	36.45

\* Estimated annual energy savings is based on differences in wattage between old and new lighting, and estimated annual operating hours. Minimum savings based on usage at maximum brightness (i.e. no dimming). Depending on the area, lights may be dimmed to maximise energy saving, or turned off when not required.

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

Location of solar photovoltaic system	Size (kilowatt)	Estimated investment	Estimated annual energy savings (KWh)	Estimated annual cost savings	Estimated annual greenhouse gas savings (tCO2e)
P3 Car Park – Completed in 2019-20	123	\$100,000	152,000	\$27,300	123.12
Aquatic Centre – Completed in 2021-22; to be commissioned in 2022-23	1307.1	\$1,700,000	1,655,420	\$297,900	1,340.89
Athletic Centre – Completed and commissioned in 2021-22	99.6	\$71,000	126,140	\$22,700	102.17
WRAMS building – Completed in 2021-22; to be commissioned in 2022-23	81	\$64,000	102,585	\$18,465	83.09
<b>TOTAL</b>	<b>1610.7</b>	<b>\$1,935,000</b>	<b>2,036,145</b>	<b>\$366,365</b>	<b>1,649.27</b>

**Compliance with Government Resource Efficiency Reporting procurement standards:**

E1 Target to save energy across all government sites – Electricity consumption continues to decrease with progressive replacement of metal halide luminaires with LED luminaires across the Park. The Authority has achieved aggregate energy savings of at least 10% since 2012-13.

E2 Minimum NABERS Energy ratings for offices and data centres – 5.5 NABERS Energy rating achieved for the head office, exceeding the minimum rating of 5 stars.

E3 New electrical appliances and equipment – none purchased.

E4 Minimum standards for new buildings – 6 Star Green Star fit-out achieved, exceeding the minimum rating of 5 stars

E5 Installation of solar PV – Three solar PV installation projects at the Aquatic Centre, Athletic Centre and WRAMS Water Treatment Plant totalling 1.5 megawatt was completed in 2021-22.

E6 Minimum fuel efficiency standard – all vehicles procured via a lease arrangement through whole-of-government contract (SCM0653 Motor Vehicles Scheme), which implements a progressive tightening of emissions limits and only vehicles under a pre-defined limit are included on the approved vehicle list.

E7 Purchase 6% green power – complied through Government energy contracts 777 and 776

## Pollution Control

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

The Authority manages ten remediated landfills and various leachate systems, and ensures their integrity is maintained, human health and the environment is protected, and statutory compliance is achieved.

Leachate treated in on-site bioremediation systems is discharged to the Parramatta River under Environment Protection Licence [10243](#), issued under the *Protection of the Environment Operations Act 1997*. Leachate from a number of the Park's landfills is discharged direct to sewer under a trade waste agreement with Sydney Water. Leachate can also be directed to a nearby licensed liquid waste treatment plant if required.

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

Effluent from leachate treatment and recycled water production is tested and treated prior to discharge to waterbodies in accordance with licence conditions and test results are published on the Authority's [website](#).

Stormwater is treated prior to discharge to receiving waters, and the Authority maintains a litter collection system to protect the Park's waterways, habitats and streetscapes from litter. Stormwater runoff generated within Sydney Olympic Park is filtered through gross pollutant separation and containment units and constructed wetlands to reduce the concentration of suspended solids and nutrients before discharge to waterways. Stormwater litter booms are installed across three creeks that traverse the Park to intercept and capture litter originating upstream from catchments outside the Park's boundary.

Regular environmental statutory compliance training and inductions are provided to Authority staff and contractors – to ensure best practice in sediment and erosion control, wastewater and groundwater management, cleaning procedure, dust or spill containment, pesticide and herbicide use, and notification of environmental incidents.

Consideration is also given to lighting use and luminaire selection, to limit lightspill and use at inappropriate times, locations and intensities so as to avoid loss of habitat values or natural ambience in open spaces.

The Authority is the "appropriate regulatory authority" for major event noise at Sydney Olympic Park, and operates a number of fixed noise monitoring stations across the Park and implements event plans in accordance with the Authority's Noise Management Plan.

### **Pollution control project in 2021-22**

- A project to restore and revitalise Boundary Creek commenced in 2020-21, with zone 1 of 3 completed in early 2022. Approximately 1,417 cubic metres of sediment accumulated over 25 years was dredged and retained on site for planting to improve the value of riparian habitat; the low-flow stormwater corridor was re-adjusted to facilitate fish migration.
- Rock armouring has been installed along an eroding section of Haslams Creek to ensure ongoing containment of waste in the adjacent Kronos Hill landfill.
- Former Golf Driving Range upgrade works to increase leachate storage capacity during wet weather was completed.

### **Remediated Lands Management Plan**

The Remediated Lands Management Plan was updated to include the biological treatment systems delivered at Blaxland and Former Golf Driving Range Landfills and the new Leachate Management System. The updated plan describes how the Authority monitors and manages the remediated landfills, treatment wetlands and other associated infrastructure to assess the performance of the waste containment systems and meet the objectives of the regulator and relevant environmental legislation.

**Table 1. Pollution control 2021-22**

<p>Stormwater litter</p>	<p>Approximately 291 tonnes of stormwater litter, including 282 tonnes of vegetation and 8 tonnes of mixed rubbish, were captured by gross pollutant traps, booms and roadside pits and drains and prevented from entering the Park's waterways.</p> <p>A boom with waste collection baskets installed side by side was reconfigured to a back-to-back design while it was offline to increase the capacity of waste collection and efficiency in collecting gross pollutants.</p>
<p>Licensed discharge to waters</p>	<p><i>Leachate</i></p> <ul style="list-style-type: none"> <li>• 20.10 megalitres of treated leachate discharged to Parramatta River following secondary treatment in bioremediation systems</li> <li>• 24.25 megalitres of leachate discharged to sewer</li> </ul> <p><i>WRAMS</i></p> <ul style="list-style-type: none"> <li>• 122.03 megalitres of water was discharged from WRAMS to Eastern Water Quality Control Pond following significant wet weather events, in compliance with licensing/operating procedures.</li> <li>• 19.51 megalitres of reverse osmosis retentate was discharged to Haslams Creek from the WRAMS recycled water plant in accordance with licence conditions.</li> </ul>
<p>Other waters discharged to fresh waterbodies in Sydney Olympic Park</p>	<p>Approximately 1,275 kilolitres of backwash was discharged to constructed wetlands.</p>
<p>Pollution incidents</p>	<p>Pollution incidents that occurred in the Park:</p> <ul style="list-style-type: none"> <li>• Leak in leachate rising main near PP3 at Kronos Hill detected in June 2022. A small rupture in the leachate rising main has caused the leak. The defect part of the leachate rising main was replaced and operation of leachate collection systems at PP3 – PP5 resumed on 01 July 2022. The NSW Environment Protection Authority (EPA) was notified and provided with regular updates until the issue was resolved.</li> </ul>



	<ul style="list-style-type: none"> <li>• Grease trap overflowing and damaging surrounding landscape reported by tenants at the Heritage building. The un-registered grease pit was not maintained and required a pump out. Routine maintenance requirements have been raised with the tenant under lease.</li> </ul> <p>Pollution incidents that occurred in the Park from external sources:</p> <ul style="list-style-type: none"> <li>• Thousands of fish died over two fish kill events in January-February, in Haslams Creek and Parramatta River at Rydalmere. The EPA advised the events were caused by high intensity rainfall washing large amounts of organic matter into waterways, which, combined with elevated water temperatures, likely triggered a drop in oxygen. The Authority's contractor removed the dead fish from Haslams Creek.</li> <li>• A diesel spill into the upstream section of Powells Creek (outside the Sydney Olympic Park boundary) occurred on 24 February; it was contained and cleaned-up promptly with no apparent damage to the creek's ecosystem.</li> <li>• Sewer overflow into a frog underpass and Triangle Pond occurred on 27 November; Sydney Water organised the incident response and clean up.</li> </ul>
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**NSW Government Resource Efficiency Policy (GREP) reporting:**

Air emissions compliance with procurement standards:

- A1 Air emission standards for mobile non-road diesel plant and equipment – No diesel non-road plant and equipment was purchased in the reporting period.
- A2 Low VOC surface coatings – Surface coatings including paint, primer, sealants are used in facility and urban element maintenance in the sports venues and parklands. The majority are within TVOC limits, where products are fit for purpose. The Heritage Council was consulted prior to the use of sealers, paints, metal shield and rust converter on heritage buildings in Newington Armory; water-based products were prioritised where fit for purpose.

The GREP requirements are considered in the tender assessment process and included in any new term contracts. Standard SOPA tender documents contain an Environmental Requirements Schedule that require contractors to comply with GREP requirements for exhaust emissions from mobile diesel non-road plant and equipment, and use paint and surface coatings that minimise emissions of volatile organic compounds. Standard ProcurePoint contracts issued by NSW Department of Finance, Services and Innovation are utilised for 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.**

The Authority entered into a NSW whole of government contract (9698) with a government-approved waste contractor in 2020–21, combining the management of public domain and sports venues waste under one collection contractor. There are over 600 waste bins and 50 ash cylinders installed across the Park's public domain.

The former five-year whole of government contract for the public domain delivered a low resource recovery rate of less than 15%. In 2020, the Authority developed a Waste Management Strategy which seeks to meet the targets set out in the National Waste Policy 2018 and NSW Waste and Sustainable Materials Strategy 2041, including an 80% average resource recovery rate from all waste streams. This strategy is now being implemented across the public domain and sports venues in order to achieve the 80% target by 2023–24, and includes a new three bin system in the public domain for landfill, recyclable and organic waste; an engagement plan to increase community participation in recycling to reduce high levels of contamination; and new waste sorting infrastructure to maximise waste diversion from landfill.

Additional bins are deployed during major events. Green waste is reused as mulch where possible and construction waste is source-separated for recyclables wherever possible.

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

Following construction of an alternative leachate treatment and disposal system, leachate from a further five of the Park's landfills has been disposed through licensed discharge to the sewer since September 2020. The Authority is actively encouraging circular economy innovations and technologies, including innovations in remediated sites management to ensure landfill integrity is maintained, human health and the environment is protected, and statutory compliance is achieved. Scoping study for sustainable leachate management options at Woo-la-ra landfill – the one remaining landfill still reliant on off-site industrial treatment of leachate – will be carried out in 2022–23 with a view to undertake detailed design and delivery of capital works in 2023–24 subject to funding.

Backwash water from the Sydney Olympic Park Aquatic Centre is discharged to a constructed wetland, and supports aquatic habitat, irrigation and recycled water production.

Lights, paving blocks, seating and trees are salvaged from construction projects and reused/replanted where possible.

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

Detailed sustainability specifications for primary construction materials, including steel, concrete and asphalt, were formally adopted in 2020 in the SOPA Procurement Policy.

### **Waste management initiatives and achievements 2021-22**

The Authority's Sustainable Waste Management Strategy commenced on 1 March 2022, with the aim of achieving minimum 80% resource recovery rate of all domain waste within 12 months.

Under phase 1 of the strategy:

- the new three bin system and signage were installed
- baseline waste data was established, a custom sorting system was installed at the Place Management Centre
- waste collection was consolidated under the existing waste contractor for green waste from landscaping, turf and tree management term contracts and car parks
- grass clippings generated daily from sports venues were composted instead of landfilled
- 'waste warrior' education and awareness campaign launched on Clean Up Australia Day in March to educate the public on the Authority's new target to divert 80% of all waste from landfill, and how to use the new three bin system.

The Authority continued to deliver a litter reduction campaign under the title of 'Litter Travels' that commenced in 2020-21, in partnership with the Ethnic Communities' Council of NSW (ECCNSW), with funding from the NSW Environment Protection Authority. Multi-lingual ECCNSW educators conducted two face-to-face Community Litter Surveys in Blaxland Riverside Park and Bicentennial Park, to assess the public's attitude towards litter, and understanding of the scale and type of impacts caused by litter on the environment. Over 90 people speaking 15 languages participated in the surveys. Participants who believed there is a litter problem in the Park decreased from 49% in 2020-21 to 24% in 2021-22; ratings given to bin cleanliness, ease of use and location also increased following installation of the new three bin system.

The Authority hosted a 'Riverside Scavenge' in Blaxland Riverside Park to educate the public about the impact of litter and undertake litter collection. Community participants picked up 54 kilograms (7,129 pieces) of ocean-bound litter.

58 participants donated 116 hours to remove litter from Haslams Creek Flats and Badu Mangroves.

### **Park street banners find second life**

In a demonstration of circular economy in practice, approximately 320 kilograms of waste textiles including Sydney Olympic Park street banners and 1,500 kilograms of waste glass have been recycled to create new ceramic tiles that are the centrepiece of four refurbished male and female change rooms at the Aquatic Centre.

The tiles were designed by the UNSW Centre for Sustainable Materials Research and Technology (SMaRT Centre) and manufactured in the first commercially operated Green Ceramics MICROfactorie™ by Kandui Technologies. The innovative approach diverted valuable resources from landfill and contributed to a sustainable economy.

**Table 1. Waste generation and recycling 2021-22**

<p>Waste generation and management</p>	<p>Public domain and sports venues waste were collected by a NSW whole-of-government contractor which commenced in October 2021; baseline waste diversion rate of 50% for parklands and 74% for sports venues was established over three months.</p> <ul style="list-style-type: none"> <li>• Approximately 429 tonnes of waste was collected from the public domain.</li> <li>• Approximately 209 tonnes of waste was collected from the sport venues.</li> </ul> <p>Waste was comprised of general wet waste, general dry waste, paper and cardboard, and grease trap liquid.</p> <p>More than 300 tonnes of street and pavement sweeping waste, previously disposed of to landfill, is now separated, cleaned and sorted into variable products and materials that can be readily reused. Approximately 90% of the waste is converted into meaningful streams of use such as organic matter, sand, gravel metals and plastics. A significant financial saving of more than 30% compared to disposing of waste to landfill was achieved.</p> <p>Waste also generated by facility management term contracts; over 400 tonnes of asphalt from road pathway repair works were recycled.</p> <p>14.54 tonnes of waste comprised of general waste, e-waste, mixed recycling, paper/cardboard and organic material was collected from the Authority's head office. Approximately 98% was diverted from landfill.</p> <p>Capital works waste are recycled, reused or retained on site wherever possible, such as:</p> <ul style="list-style-type: none"> <li>• All sediment from the Boundary Creek revitalisation and Kronos Hill batter stabilisation projects were retained on site for plantings.</li> <li>• All metal barriers (85.71 tonnes) from the P1 Secure Carpark crash barriers replacement project were recycled.</li> <li>• Streetlight poles, lamps and electric cables from the Bicentennial Park Lighting Upgrade project were recycled; 42 tonnes of hydro-excavated liquid waste were disposed to a licensed liquid waste treatment facility.</li> <li>• 48 tonnes (86%) of materials used in the construction of a small neighbourhood park, including concrete, steel, excavated fill, paper/cardboard and general solid waste, were taken to a recycling facility or reused at another site.</li> </ul>
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	<ul style="list-style-type: none"> <li>Approximately 94% (409 tonnes) of the Aquatic Centre refurbishment project construction and demolition waste was recycled, including 11 tonnes of metal, 298 tonnes of concrete, and 28 tonnes of bricks.</li> </ul> <p>Data was compiled from 1) Waste Reduction and Purchasing Policy Progress (WRAPP) reports submitted by contractors as required under NSW Government tender specifications, or 2) information presented by relevant contract managers, and may be based on tip dockets or contractor estimation.</p>
Green waste	Over 850 tonnes of green waste (approximately 90%) was recycled or retained at the Park as mulch or habitat piles. 85 tonnes of green waste, primarily environmental weeds, was taken to appropriate licensed facilities for disposal.
Aquatic Centre Backwash	Approximately 1,275 kilolitres was discharged to a constructed wetland.
Leachate	<p>89.5% of extracted leachate was treated on site (32.4% was biologically treated on site and 57.1% was discharged to sewer); only 4.44 megalitres of leachate was transferred to a liquid waste treatment plant, a significant decrease compared to over 20 megalitres in 2019-20. Leachate volume disposed off-site at a liquid waste treatment plant and associated disposal costs have decreased significantly since licensed discharge to sewer from the new alternative leachate management system commenced in September 2020.</p> <ul style="list-style-type: none"> <li>2.24 megalitres were treated via evaporation at the Wilson Park bioremediation system. 29.72 kilograms of mixed hydrocarbon contaminants (Btex and PAHs) were removed through biological treatment at the Wilson Park bioremediation system.</li> <li>2.96 megalitres were treated at the Blaxland Sustainable Leachate Treatment Wetland; 20.10 megalitres of leachate (including stormwater added to the leachate to reduce ammonia concentrations) was discharged to Parramatta River following secondary treatment and compliance with the EPA Licence. 708 kilograms of ammonia contamination was removed.</li> <li>24.25 megalitres of leachate were remediated at the alternative leachate treatment and disposal system and discharged to sewer</li> <li>9.88 megalitres of leachate were treated at the Former Golf Driving Range Sustainable Leachate Treatment Wetland. 2,434 kilograms of ammonia contamination was removed</li> </ul>

## NSW Government Resource Efficiency Policy reporting

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

### Public domain waste (tonnes)\*

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

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
454.5	515	557	463	437	402	294	293	429
\$217,890	\$250,854	\$204,585	\$163,703	\$147,587	\$161,528	\$118,969	\$153,319	\$109,333

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

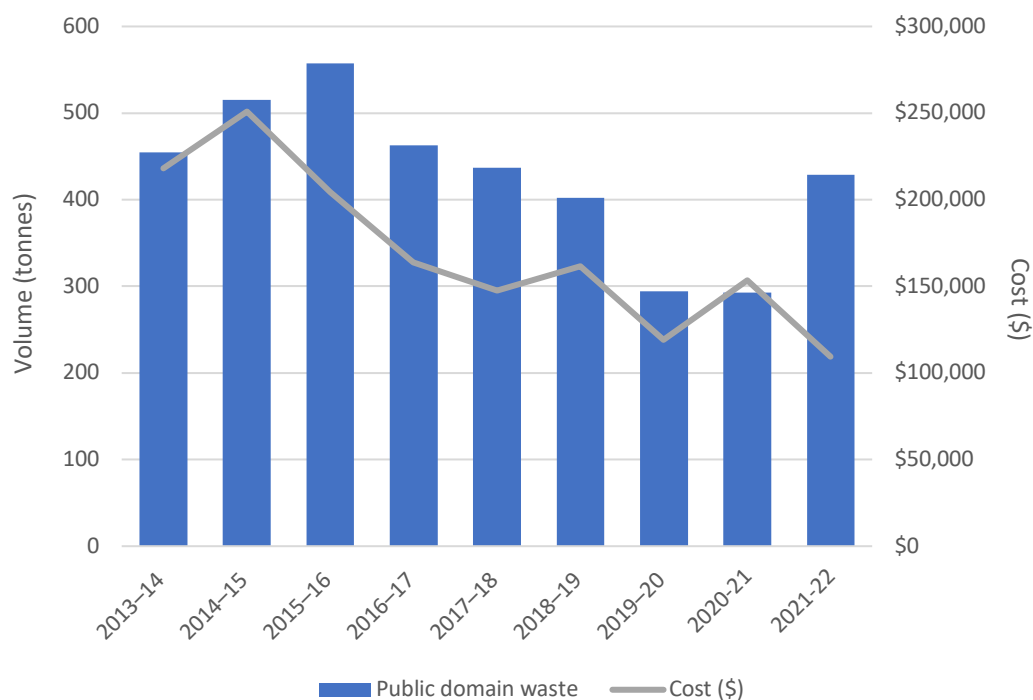


Figure 1. Public domain waste volume and management cost from 2013-14 to 2021-22

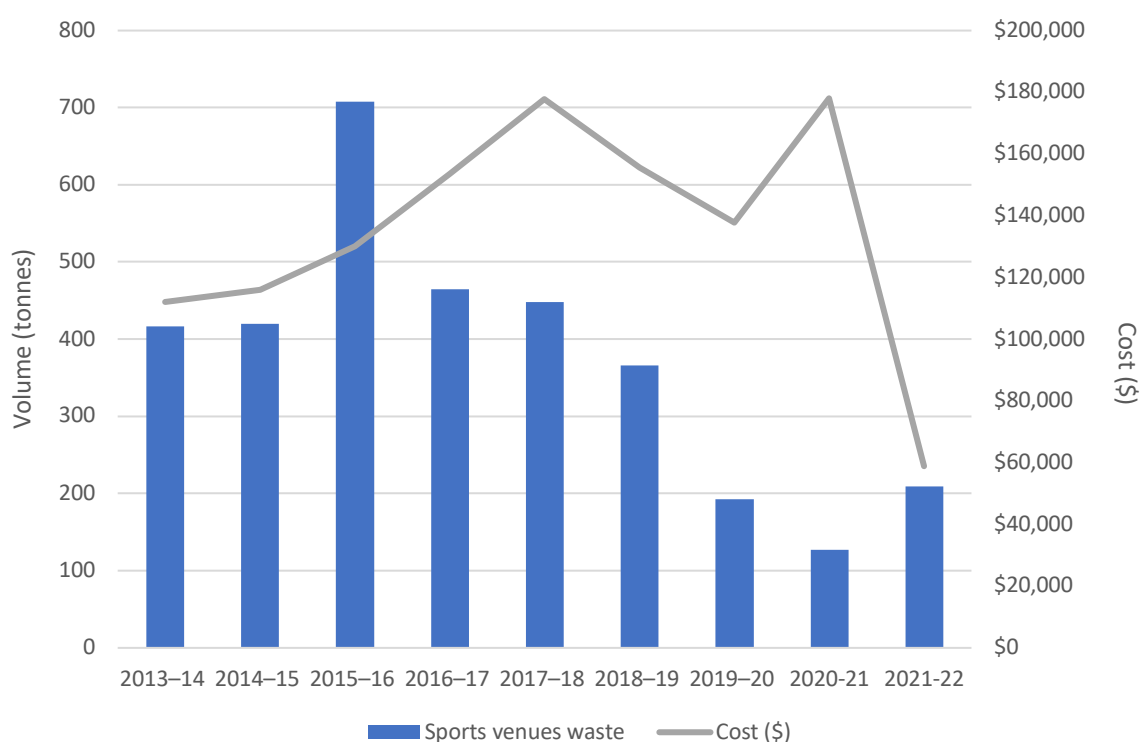


## Sports venues waste (tonnes)

There is a reduction in management cost compared to previous years due to 1) access restrictions due to COVID-19 lockdown; 2) government contract rates and 3) higher recycling rates from source separation of waste which provides significant savings in waste disposal cost. A large quantity of waste was generated from clean up of store rooms during the COVID-19 lockdown period.

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
417	420	708	465	448	366	193	127	209
\$112,050	\$115,972	\$130,000	\$153,569	\$177,842	\$155,636	\$137,781	\$178,045	\$58,801

Cost varies with the number and nature of venue events each year.



**Figure 2. Sports venues waste volume and management cost from 2013-14 to 2021-22**

The volume of leachate generated is highly rainfall-dependant and variable between years. Leachate volume disposed off-site at liquid waste treatment plant and associated disposal costs have decreased significantly since licensed discharge to sewer from the new alternative leachate management system commenced in September 2020 (Figure 1). Extreme wet weather during March and April 2022 resulted in an additional \$51,000 incl GST in disposal costs to the liquid waste plant.

### Leachate disposal to liquid waste treatment plant and sewer (from 2020-21)

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
27.13 ML	21.37 ML	31.51 ML	29.17 ML	9.02 ML	13.53 ML	20.04 ML	21.86 ML (6.51 ML to treatment plant, 15.35 ML to sewer)	28.69 ML (4.44 ML to treatment plant, 24.25 ML to sewer)
\$435,650	\$362,546	\$522,306	\$469,332	\$142,855	\$312,715	\$430,579	\$164,457	\$165,500

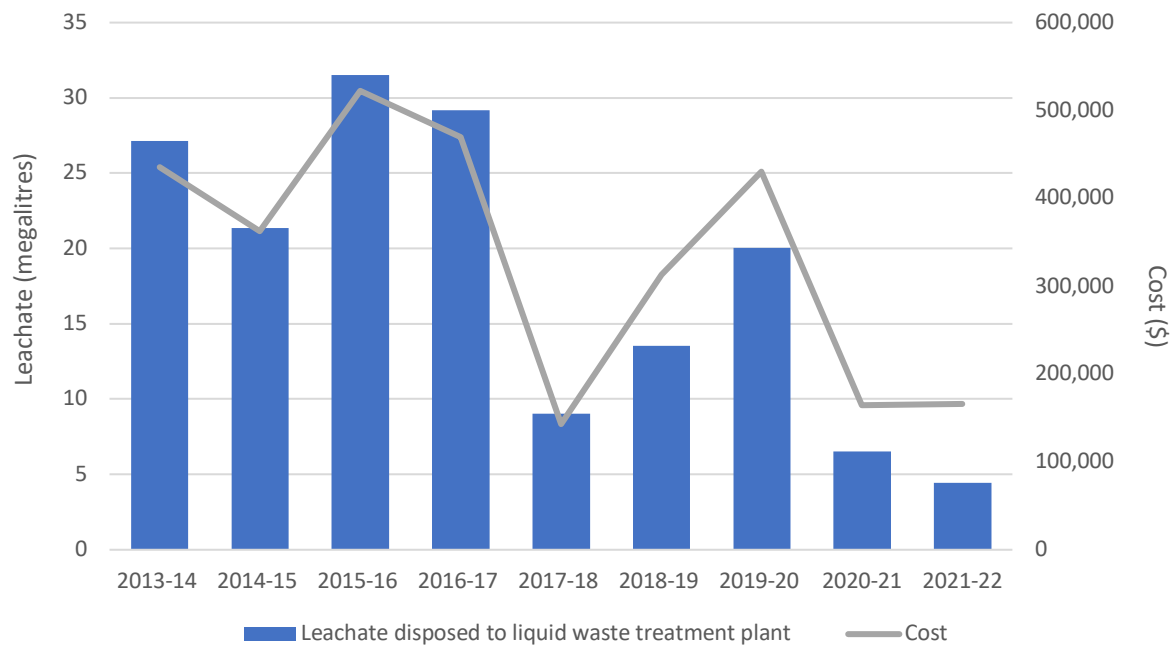


Figure 3. Volume and cost of leachate disposed to liquid waste treatment plant from 2013-14 to 2021-22

# 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 woodland habitats. The Park supports over 400 native plant species and over 250 native animal species. These include three endangered ecological communities; over 200 native bird species; seven species of frog; 12 species of bat; 19 species of reptile; native fish; many thousands of species of invertebrates; protected marine vegetation; and three threatened plant species.**

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

A Biodiversity Management Plan guides the Authority in 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. The Plan drives continued ecological restoration and regeneration, enhancing thriving environments and ecological refuges while protecting ecosystems and biodiversity from threats including climate change.

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

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

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

## **Significant wildlife sightings 2021-22**

Two rare migratory shorebird species were recorded in the Waterbird Refuge – the first sighting of a Grey Plover, and two critically endangered Curlew Sandpipers. A Straw-necked ibis was sighted at Blaxland Riverside Park; the species was last recorded in 2016. A Powerful Owl was recorded in Newington Nature Reserve forest; this species was last recorded in 2017.

## **Habitat management and restoration key works 2021-22**

Habitat enhancement works to replace historical weed stands and areas of simplistic vegetation structure with diverse native vegetation is ongoing.

Bush regeneration and management to support threatened species is conducted over 210 hectares of ecologically sensitive habitats.

In 2021-22:

- 19,148 new habitat plantings were installed, including 4,248 local provenance plants
- 20 kilograms (dried weight) of Alligator Weed was removed from Narawang Wetland
- 760 kilograms of Pampas Grass flower stalks were removed.

**Table 1. Biodiversity 2021-22**

<p>Number of native wildlife species recorded in 2021-22 (10-year trend in brackets)</p>	<p>93 birds (stable); 12 microbats (increasing); 7 frogs (stable); 2 possums (stable); 9 reptiles (stable).</p>
<p>Number of threatened species sustained</p>	<p>Three endangered ecological communities.  Three threatened plant species; three resident threatened fauna species; several threatened migratory fauna species. This is consistent with previous years.</p>
<p>Area and condition of key habitats</p>	<ul style="list-style-type: none"> <li>• Sydney Turpentine Ironbark Forest extent is unchanged from 2020-21: 20.61 hectares; 92% in good condition and 8% regenerating.</li> <li>• Saltmarsh extent 25 hectares; 85% in good to fair condition.</li> <li>• Mangrove extent 73 hectares; 80% in good to fair condition.</li> <li>• Swamp Oak Floodplain Forest (SOFF) extent is 13.8 hectares. In 2021, the extent of SOFF was reassessed in response to external advice on mature, self-recruiting planted <i>Casuarina glauca</i> forest. An additional area of similar elevation in an estuarine context was identified in Haslams Reach and included in total SOFF extent at Sydney Olympic Park. As part of the same mapping exercise, small additions to the forest's extent were mapped in Newington Armory, Wharf Pond and Badu Mangroves resulting in an overall increase in area of 5.16 hectares.</li> </ul> <p>Habitat enhancement works is ongoing with extent and quality of woodland bird habitat increasing. Shrub extent and condition mapped in 2021: 38.88 hectares in total including remnant or older planted vegetation. This is an increase on previous years.</p> <ul style="list-style-type: none"> <li>• Mature: 30.67 hectares</li> <li>• Good: 1.52 hectares</li> <li>• Fair: 0.54 hectares</li> <li>• Poor: 4.98 hectares</li> <li>• Immature: 1.17 hectares</li> </ul>

<p>Habitat management and restoration key works</p>	<p>Mangroves within dieback area are recruiting and re-sprouting in response to previous tidal channel works and installation of second tidal exchange point with Powells Creek.</p> <p>Habitat for the endangered Green and Golden Bell Frog was maintained through an extensive vegetation and water level management program.</p> <p>Habitat enhancement of degraded areas of simplistic exotic vegetation conducted over 5,400 square metres, including 1,200 square meters for woodland bird habitat at Kronos Hill (in collaboration with Landcare); and 4,200 square meters for Green and Golden Bell Frog habitat across Kronos Hill, Wentworth Common and Brickpit.</p> <p>Repairs were made to silt fences in Narawang Wetland to prevent the invasion of an introduced predatory fish, <i>Gambusia holbrooki</i> into Bell Frog habitat ponds. Fences were damaged after two significant rain events during which over 300 millimetres of rain fell within a few days.</p> <p>Translocation of <i>Wilsonia backhousei</i> from a work site to Haslams Creek Flats with 80% success rate.</p>
<p>Ecological survey programs – survey highlights</p>	<p>The annual Green and Golden Bell Frog monitoring program shows the species is widely distributed across the Park. Total populations numbers have reduced by 50% on the high numbers seen after the good breeding seasons of 2019–20 and 2020–21. Large fluctuations in Bell Frog numbers is considered normal, but in the context of an isolated population combined with threatening processes such as disease and rapid changes to habitat quality, such fluctuations increase the risk of local extinction. The Brickpit continues to support the most active and consistent sub-population with successful breeding (tadpoles or metamorphs) only recorded in this precinct and at Kronos Hill. There was no evidence of successful breeding outside of the Brickpit and Kronos Hill during the 2021–22 season.</p> <p>The annual Spring Bird Census was impacted by COVID-19 regulations and was reduced in size with only four samples being captured rather than the usual eight. 87 species of native birds were recorded, with an average abundance of 2,194 birds per week. 36 species showed evidence of breeding. This is comparable to previous years. These results are influenced by state-wide weather events of drought, fire and flooding over the last four years.</p>

The maximum number of Latham's Snipe recorded during targeted snipe surveys was 11, with an average of 9 across three surveys. This is lower than the 10-year average (to 2020-21) of 15 birds and is likely a result of widespread flooding, allowing the species to disperse widely. Unlike previous years, snipes were not seen in all survey sites, being notably absent from the Northern Water Feature on all three targeted surveys.

The Park supports a White-striped Free-tailed Bat maternity colony, the only one known to be in a building in Sydney. Monitoring and microchipping began in 2008, and 103 bats have been microchipped to date. In 2021-22, 14 microchipped bats used the maternity roost; seven individuals have been visiting the roost for more than ten years, including three that are 12 years old. Two adult female bats were trapped during the annual microchipping program, one of which was a new capture and microchipped on the day.

Three species of bats were found in roost boxes provided by the Authority, and all showed signs of breeding activity (juveniles or post-lactating female present). Numbers of Southern Myotis, a vulnerable species listed under NSW legislation, reached yet another record, with 53 individuals including 10 juveniles recorded.

Microbat population survey by Anabat detectors over three months detected seven species. The highest diversity per site was six species, recorded at four of the 15 sites surveyed; these sites were located in Newington Nature Reserve wetland, the Waterbird Refuge, Badu Mangroves, and on the Parramatta River.

Red-rumped Parrot, a species of conservation focus, used nest boxes in Archery Park for nesting. Eggs were seen in three boxes and 26 chicks were seen in seven boxes. 75 Red-rumped Parrots including 8 juveniles were recorded in a post-breeding season survey in autumn.

A year-long survey of benthic fauna, prey of migratory shorebirds, was conducted in two wetlands. The survey found a greater diversity and abundance of benthic fauna in the Waterbird Refuge compared to Newington Nature Reserve wetland, consistent with migratory shorebird numbers at each wetland.

Live streaming of the Park's resident White-bellied Sea-Eagles' nest in Newington Nature Reserve has occurred annually since 2009, and is viewed by EagleCAM supporters around the world. Two eggs were laid in June 2021. One juvenile was taken into care shortly

	<p>after fledging then fitted with a satellite tracker and is now established on the Central Coast. Two eggs were laid in June 2022.</p>
<p>Ecofriends/community engagement</p>	<p>The Ecofriend program is in its 18<sup>th</sup> year with the Authority partnering with community groups to facilitate key long-term ecological monitoring of reptiles, frogs and birds. 878 volunteer hours were donated to the program by members of the Avicultural Society of NSW, Australian Herpetological Society, Birdlife Australia, Cumberland Bird Observers' Club, Frog and Tadpole Study Group of NSW, Sydney Fungal Studies Group, and members of the community participating in citizen science programs. A thank you morning tea was held for volunteers during National Volunteer Week.</p> <p>Biodiversity Month and Threatened Species Day was celebrated with a range of activities largely restricted to online due to COVID-19 restrictions. The <i>Live a Little Wild</i> campaign was launched to encourage the community to take small 'random acts of wildness' to connect with nature; the <i>Life Undercover</i> video presented secretive wetland animals recorded remotely; temporary signage was provided for a self-guided EcoRamble at Louise Sauvage Pathway, and street banners based on nature images were installed in the town centre. A social media campaign was also implemented.</p> <p>Neighbours Nurturing Nature was launched in 2022. This new community engagement program won grant funding from the NSW Environmental Trust and seeks to grow involvement of the Park's neighbours in caring for the Park's natural environment.</p> <p>World Environmental Day was recognised by a social media campaign showcasing ecological restoration projects at Sydney Olympic Park.</p>
<p>Research and collaboration</p>	<p>The Authority delivered the annual Green and Golden Bell Frog technical workshop in partnership with the Department of Planning and Environment's Saving Our Species program. Approximately 35 participants from councils, government agencies and private consultancies attended.</p> <p>Collaborations with external agencies on topical research for the Authority include:</p> <ul style="list-style-type: none"> <li>• Manipulating Green and Golden Bell Frog behaviour to fight a wildlife pandemic – Macquarie University</li> </ul>



	<ul style="list-style-type: none"> <li>• Coastal Saltmarsh response to metal contaminants – Newcastle University</li> <li>• Bat migratory movement – University of Sydney and Western Sydney University</li> <li>• Keeping Cats Safe at Home – RSPCA NSW</li> </ul>
Mosquito treatments	<p>Mosquito treatment was conducted within Newington Nature Reserve wetland on five occasions and within Badu Mangroves on five occasions during 2021-22. Treatments prevent saltmarsh mosquito populations from reaching nuisance levels.</p>

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

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

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

Public open space developments 2021-22:

- the opening of a new junior playground and a new dog off-leash park in Bicentennial Park within walking distance of the town centre residential developments
- improvement of Park amenities including opening of a dedicated charcoal BBQ area in Bicentennial Park to encourage appropriate disposal of charcoal, and installation of new outdoor furniture, umbrellas and a water bubbler on the Wilson Park foreshore
- installation of targeted line-marking across the parklands to alert and slow cyclists in areas identified as pedestrian/cyclist conflict zones
- major refurbishment planting of Blaxland Riverside Park garden beds.
- upgrade planting works undertaken of the forest grids in Bicentennial Park
- establishment of a small neighbourhood park between Australia Avenue and Olympic Boulevard. The green space contains 5,000 square meters of new irrigated tree, shrub and ground cover planting; water sensitive designs including permeable kerbs and vegetated biofiltration swale; sustainable materials such as recycled rubber for soft-fall; and 'Smart-Park' systems embedded within street furniture and urban elements including public lighting, wheelchair-accessible electric BBQs, micro-weather station and irrigation networks, to improve asset performance management and reduce maintenance and replacement costs

- an innovative irrigation management system (see insert) is being trialled in the parklands to keep trees alive and green and to provide localised cooling.

### **SIMPACT – Smart Irrigation Management for Parks and Cool Towns**

Smart and low-cost microclimate sensors have been installed across Bicentennial Park in a world first smart irrigation trial designed to address drought and heat.

A network of more than 250 above and below ground sensors have been set up to record soil and air temperature, soil moisture and relative humidity. The sensors transmit live environmental data to be analysed by artificial intelligence, which combine the continuous data stream with predicted weather from the Bureau of Meteorology, to manage autonomous and real time watering of the park to cool its microclimate. In time, the system will reduce water consumption, and allow park users to check live park conditions and plan their visit.

**Table 1. Public open space 2021-22**

<p>Parklands visitation</p>	<p>Approximately 3.5 million people visited the parklands throughout the year, an 8% increase on 2020-21, and the highest ever recorded number of annual visits. The increase in parklands visitation over the last several years have been driven by public health orders in relation to COVID-19 restrictions. With restrictions on mass gatherings, organised sport, travel restrictions, events cancellations and sports venue closures, the local parklands became increasingly popular for health and wellbeing. Since 2018-19, there has been a 31% increase in visitation to the parklands.</p> <p>In recent months, parklands visitation levels have remained higher than the historic averages despite easing of COVID restrictions. These higher levels of visitation appear set to be sustained into the future. Bicentennial Park precinct continued to receive the highest number of visitors (43% of total parklands visitors).</p> <p>The annual Parkscape report which rates visitor satisfaction with the parklands was commissioned but delayed for this year; it is due to be completed in early 2022-23.</p>
<p>Parklands visitor engagement</p>	<p>Programs celebrating key green dates were delivered for National Biodiversity Month, World Wetlands Day, and World Environment Day, introducing the local community to the nature on their doorsteps.</p> <p>The contribution of Ecofriend and Park Care volunteers to the ongoing management of the parklands was celebrated during National Volunteers Week.</p> <p>A new tour on the Bay Marker and Wentworth Common was added to the Park's self-guided interactive tour app, which enable visitors to engage with the stories and nature of Sydney Olympic Park. Self-guided experiences include heritage, natural environments, birdlife, sustainability, Olympic legacy and public art.</p>
<p>Open space development and facilities</p>	<p>Newington Armament Depot and Nature Reserve is listed on the NSW State Heritage Register due to the heritage significance of the buildings and landscape, many of the 102 buildings have been adaptively re-used and are tenanted by groups including Birdlife Australia, YMCA, Murama, Judo Australia and artists in residence. The Newington Armory precinct is open to visitors seven days a week.</p>

# Transport

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

Sydney Olympic Park is serviced by train, bus, and ferry networks, with additional services provided during major events. An integrated ticketing system operates during certain major events that attract large numbers of people so that patrons can catch public transport as part of their event ticket.

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

Construction of the SMW station at Sydney Olympic Park commenced in 2022. The Authority prepared an amendment to the Master Plan 2030 (2018 Review) to update the planning controls to integrate the new Metro station into the town centre of Sydney Olympic Park.

The Authority's 2050 Vision and Strategy, developed in 2022, seeks to prioritise walkability and public transport accessibility, to increase mixed modes of active transport and significantly reduce private vehicle use and resulting greenhouse gas emissions. The SMW station will be supported by pedestrian priority zones across the town centre and pedestrian links to 35 kilometres of shared bike paths and cycleways in the Park, with connections to regional bike routes.

## **Traffic management initiatives and improvements**

The Authority is working with Transport NSW, Councils, stakeholders and community groups in delivering improvements to road-based and public transport networks. Projects include:

- Sydney West Metro linking Sydney Olympic Park to Parramatta and the Sydney CBD
- Stage 2 of Parramatta Light Rail
- Upgrade to the intersection of Australia Avenue and Homebush Bay Drive with the aim to reduce congestion, improve safety and travel times
- Upgrade of Hill Road between Parramatta Road and Old Hill Link
- Review of public bus service routes
- The Authority, in conjunction with Parramatta City Council, are progressing designs to improve cycling and pedestrian connections between Sydney Olympic Park town centre, Wentworth Common, Bicentennial Park and Wentworth Point residential area.

The Authority is continuing to review "first and last mile" connectivity within Sydney Olympic Park to investigate options for active transport that connects the urban core.

The Authority is working with Transport for NSW in investigations to relocate the southern Major Event Bus Terminal, with the benefit of reducing the number of road closures in the central precinct on event days, and improving connectivity for the precinct and the wider park.

A review of on-street parking within the retail area adjoining the Sydney Olympic Park Train Station was undertaken in 2021. One-hour free parking in former ticketed parking zones on Herb Elliot Avenue and two-hour parking from 6pm instead of 7pm on Murray Rose Avenue and Dawn Fraser Avenue was implemented in July 2021 and is ongoing to support local retail businesses and improve customer service.

**Table 1. Transport 2021-22**

Public transport (Existing)	<p>Buses regularly service Sydney Olympic Park, providing connections to Newington, Burwood, Strathfield, Parramatta, Rhodes, Top Ryde and Chatswood.</p> <p>Ferries operate between the Sydney Olympic Park Ferry Wharf, the City and Parramatta.</p> <p>Trains run between Sydney Olympic Park Station and Lidcombe Station every ten minutes on weekdays.</p>
Mass transit	<p>Integrated ticketing (inclusion of train and bus travel in major event tickets) was reinstated for major events in 2021-22, following a suspension in 2020-21 due to COVID-19 restrictions. There was a total of 4 major events in this reporting period.</p>
Cyclists	<p>The number of cyclists visiting the parklands continues to grow, with over 1.4 million cyclists in 2021-22, the highest number since records began in 2005-06.</p> <p>Since 2018-19, there has been a 31% increase in visitation to the parklands driven by public health orders in relation to COVID-19 restrictions; the average number of cyclists has increased from 85,000 per month to over 115,000 cyclists per month.</p>

# Authority Operations

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

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

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

Electronic office equipment is purchased through NSW Government contract and meets mandatory energy efficiency ratings. An increasing proportion of paper used for print and copying tasks are made with recycled content and/or certified as sustainable products through the Forestry Stewardship Council or the Programme for the Endorsement of Forest Certification. Ink and toner cartridges, used office paper, obsolete and redundant electronic equipment are 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 across the Park for the Authority. Works specifications define contract environmental management responsibilities, and environmental performance is considered in tender assessment. Contractors must conduct an environmental risk assessment prior to commencing works and undertake an environmental induction if working in natural areas. Performance is assessed throughout the contract term to promote high standards and continual improvement.

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

**Table 1. Authority Operations 2021-22**

<p>Fleet vehicles</p>	<p>Approximately 36,314 kilometres were travelled by Authority staff for business purposes, more than 11,000 kilometres less than 2020-21 and 24,000 kilometres less than 2019-20 due to flexible / work from home arrangements implemented to limit travel in response to COVID-19. The Authority maintained a fleet of eight passenger, light commercial vehicles and a van, two fewer than 2020-21. This includes the Authority's first electric vehicle, connected to the Authority's head office solar PV system for clean energy.</p> <p>The Authority's security contractor travelled 204,574 kilometres patrolling the park, including 3,339 kilometres travelled by an electric buggy. This is similar to 2020-21.</p>
<p>Office supplies and publications</p>	<p>210 reams of photocopied paper were purchased, a decrease from 510 reams in 2020-21. All paper were FSC/PFEC and carbon neutral certified; 61% contained recycled content, slightly higher than 2020-21. Purchase of A4 white photocopied paper has declined steadily from 915 reams in 2018-19, 665 reams in 2019-20, 460 reams in 2020-21 to 199 reams in 2021-22. 65% contained recycled content, similar to 2020-21.</p> <p>Approximately 22% of office supplies was purchased from a product range identified as environmentally preferable by the supplier. This is slightly higher than 2020-21 (19%).</p> <p>15.44 kilograms of toner and ink cartridges collected from the head office were recycled through the Cartridges 4 Planet Ark program.</p>
<p>Contractors</p>	<p>The Authority maintains a current government contracts register. Contracts relevant to parklands and environmental management which were developed, tendered and awarded in 2021-22 are:</p> <ul style="list-style-type: none"> <li>Natural Areas Maintenance – South</li> <li>Irrigation Network Maintenance</li> <li>Landscape Materials</li> <li>Venues turf maintenance materials</li> <li>Operation and maintenance of leachate collection and transfer system</li> <li>Cleaning and waste collection</li> </ul> <p>Environmental induction training in compliance and best practice environmental management was delivered to over 275 term contractors, staff and researchers. 144 Work Permit applications for various development and maintenance works around the Park were formally risk assessed and approved.</p>



<p>Environmental Education and Training Programs</p>	<p>Environmental training programs delivered to staff included: regulatory requirements for pesticide use, environmental awareness, and pollution incident identification and response.</p> <p>The annual Green and Golden Bell Frog technical workshop conducted under the NSW Government's Saving Our Species program attracted approximately 35 participants from councils, government agencies and private consultancies.</p> <p>The Sydney Wetlands Institute delivered a program of webinars, an on-line forum and in person workshops on various wetland management topics that attracted a total of 891 participants.</p> <p>The Education Programs team delivered both place-based and live (interactive) virtual excursions and events for 13,662 students from 166 schools. These curriculum-based programs showcased environmental sustainability in action with a focus on building future custodians of the Park.</p> <p>The Youth Eco Summit (YESLive 2021) had 8,000 students engaged virtually with sustainability in action programs delivered by eight partner organisations including the NRMA and Bingo (Waste Management).</p>
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## 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 continue to inform new developments approved under the Sydney Olympic Park Master Plan 2030.**

New development is subject to precinct wide planning principles established by State Environmental Planning Policy (Precinct – Central River City) 2021, the Authority's Environmental Guidelines for Sydney Olympic Park 2008, and the Master Plan 2030 (Interim Metro Review). The Sydney Olympic Park Master Plan 2030 (Interim Metro Review) outlines 'a vision for the sustainable development of Sydney Olympic Park'. This plan establishes first-in-class environmental ratings for all new buildings, with minimum performance requirements (e.g. BASIX Energy scores and NABERS Energy commitments) mandated for key development types. New developments are also required to connect to the Park's recycled water system, eliminating potable water use for non-potable needs such as toilet flushing, irrigation of green roofs, green walls and open spaces. There are currently 44 design excellence sites nominated in Master Plan 2030 (2018 Review). Design excellence sites are required to achieve a 6 Star Green Star rating under the Master Plan.

The Authority amended Master Plan 2030 (Interim Metro Review) to integrate the new Metro station into the town centre of Sydney Olympic Park. This will result in a vibrant town centre well connected to transport. The heart of Sydney Olympic Park will be the new Metro station located adjacent to Central Urban Park, which also adjoins a Plaza with green infrastructure, water features/play areas and lined either side with active uses, such as outdoor dining. The Metro Station precinct will include Water Sensitive Urban Design and landscaping to address urban heat island effect, provide an exemplar naturally-cooled built environment, increase public vegetated green spaces across the built environment, and create a nature positive urban area for people and biodiversity of Sydney Olympic Park.

The Plaza will also accommodate transiting crowds queueing for the Metro station during major events. The station will also link into the existing T7 train station and future Parramatta Light Rail (Stage 2) stops, which will further enhance connectivity within and beyond the Sydney Olympic Park precinct, and reduce greenhouse gas emissions from the use of private vehicles.

The amendment to Central Precinct, due to the Metro station, build upon the objectives of the Master Plan 2030 (Interim Metro Review), with both plans being based on improved mode split with significant public transport use rates increasing, and planning controls and guidelines to improve public transport take up including:

- designing street upgrades with adequate future transit opportunities
- designing a street network that supports bicycle, vehicle and pedestrian use
- mandating bicycle access and servicing controls including bicycle parking facilities, bicycle lanes, and minimum bicycle parking rates per development

- mandating a Work Place Travel Plan and
- provisions for the future light rail extension to Sydney Olympic Park.

Site establishment and demolition for the Metro station precinct is underway; the Authority continues to provide input on management plans to address impacts of noise and vibration, and impacts on flora, fauna and heritage. Projects in close proximity to remediated lands include:

- Stage 1 of the Cricket Centre of Excellence is expected to open in early 2022-23; a long term Environmental Management Plan is in place for partial occupation of the site as a condition of lease
- Construction of UrbnSurf at Pod B, P5 Car Park is underway; the Wave Park is expected to open for summer 2023.

These works are being planned in close consultation with the Authority and in compliance with regulatory requirements under the NSW *Contaminated Lands Act 1997*.

State Significant Development application for two residential apartment buildings including 293 apartments at 1-2 Murray Rose Avenue was approved in February 2022. It is required to achieve a Green Building Council of Australia 6 Star Green Star rating.

## Payment of accounts

Accounts due or paid  
within each quarter

**Measure Total**  
**2021-2022**

Sep 2021

Dec 2021

Mar 2022

June 2022

Small business suppliers

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Actual % of accounts paid on time (based on number of accounts)	100.00%	90.13%	100.00%	100.00%
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Dollar amount of accounts due for payment	257,681.44	344,348.52	86,732.30	271,493.79
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Dollar amount of accounts paid on time	257,681.44	320,213.99	86,732.30	271,493.79
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Actual % of accounts paid on time (based on \$)	100.00%	92.99%	100.00%	100.00%
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Number of payments for interest on overdue accounts	0	0	0	0
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Interest paid on overdue accounts	0	0	0	0
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Aged Analysis at the end of each Quarter—all vendors

Quarter	Current Within Due Date	< 30 days overdue	30-60 days overdue	61-90 days overdue	>90 days overdue	Total
Jul-Sep	1,547,884.39	13,732.80	2,219.80	499.02	213.70	1,564,549.71
Oct-Dec	664,912.66	250,001.53	5,455.20	2,348.02	4,341.66	927,059.07
Jan-Mar	165,865.22	375,276.40	16,777.28	-	-	557,918.90
Apr-Jun	264,543.56	8,132.15	-	-	-	272,675.71

Accounts due or paid within each quarter

Measure	Total 2021-22	Sep-21	Dec-21	Mar-22	Jun-22
All suppliers					
Number of accounts due for payment	9,619	1,816	2,212	2,620	2,971
Number of accounts paid on time	9,011	1,775	2,130	2,349	2,757
Actual % of accounts paid on time (based on number of accounts)	94%	98%	96%	90%	93%
Dollar amount of accounts due for payment	124,912,842.82	19,642,033.00	22,597,326.04	37,527,403.77	45,146,080.01
Dollar amount of accounts paid on time	120,676,399.04	19,559,657.90	22,245,444.03	36,076,496.80	42,794,800.31
Actual % of accounts paid on time (based on \$)	97%	100%	98%	96%	95%

## Small business suppliers

	<b>Measure Total 2021-2022</b>	<b>Sep 2021</b>	<b>Dec-21</b>	<b>Mar 2022</b>	<b>Jun-22</b>
Number of accounts due for payment	278	123	152	114	97
Number of accounts paid on time	262	123	137	114	97

## Time for payment of accounts

No interest payments have been made for delayed payments

## Risk management and business continuity

The Department of Planning and Environment (the Department) supports the Authority in managing risks.

In 2021-22, the Department continued to implement its enterprise-wide risk management framework across its business and the Cluster entities to which it provides risk management services. The framework reflects its commitment to providing a consistent and systematic process to manage risks across the Cluster. It is consistent with international risk management standards (ISO 31000-2018) and the NSW Treasury Internal Audit and Risk Management Policy for the NSW Public Sector (TPP20-08). It provides the principles and tools for risk management practice and culture within the Department and Cluster.

During 2021-22 several improvements were made to the framework, which flowed to the SOPA. These included conducting a risk maturity assessment, drafting a risk appetite statement for the Department, and commencement of a project to provide enterprise governance, risk, and compliance system. Further to these developments, quarterly risk reporting to the Sydney Olympic Park Authority Audit and Risk Committee was undertaken, and alignment was enabled with the Department's Enterprise Risk Register.

The Department supports risk management in the Authority through a business partnering model operated by the Governance Division. Risk reviews at the entity and divisional level were conducted quarterly during the year, involving senior management participation. Ad hoc advice and support were also provided as required.

SOPA utilises the Department of Planning and Environment's Business Continuity Management (BCM) process, which is based on ISO22301:2019. The process has been rolled out across all entities that make up the Planning and Environment Cluster that have

employees in or through the Department and includes a comprehensive document suite to prepare for and respond to incidents and events that impact critical business operations.

BCM documentation includes 'preparation' documents, which are used to plan, coordinate, and maintain the BCM process on an ongoing basis, and organisation-level 'response' plans which are used to activate and guide an appropriate business continuity response when disruption occurs.

In 2021-22, the Authority utilised the BCM process as part of the Department's response to the challenges posed by the COVID-19 pandemic.

The Department became a Corporate Partner of the Business Continuity Institute (BCI) in 2021. Membership provides the opportunity for staff to become affiliate members of the BCI and access a wide range of business continuity tools and resources. One SOPA staff member became an affiliate member of the BCI in 2021-22. Membership will help to build business continuity capability in SOPA. Awareness training to support key staff has also been held.

## **Insurance arrangements and activities**

During the period 2021-22, the Authority had insurance arrangements in place for all its assets and major risk.

Insurable risk cover for the Authority was provided through participation in the NSW Treasury Managed Fund (TMF), the NSW Government self-insurance scheme.

Insurable risk exposures covered through the TMF include:

- workers compensation
- legal including liability classes like public liability, products liability, professional indemnity, directors, and officer liability
- property including buildings, plant, equipment, and consequential loss
- motor vehicle
- other miscellaneous losses, such as the cost of employee dishonesty, personal accident, and protection for overseas travel.

The main exposures that are not included are:

- illegal activities
- wear and tear, and inherent vice (Note: Inherent Vice is an exclusion found in most property insurance policies eliminating coverage if there is a hidden defect in a good or property which causes or contributes to its deterioration, damage, or wastage)
- pollution (not being sudden and accidental pollution).

# Internal audit and risk management

## policy attestation

### Internal Audit

During the reporting period, SOPA had an internal audit function in accordance with the Internal Audit and Risk Management Policy for the General Government Sector (TPP20-08). The internal audit function is governed by the Internal Audit Charter approved by the Chief Executive.

The Chief Audit Executive (CAE) and internal audit function for the Authority is provided by the DPE Internal Audit Branch, Governance and Legal Group. The internal audit function provides independent and objective review and advisory services designed to improve operations, risk management, controls, and governance processes. The Authority had a risk based FY2021/22 Internal Audit Plan endorsed by the ARC following consultation with management and approval by the Chief Executive.

### Audit and Risk Committee

The Authority has an independent Audit and Risk Committee (ARC) established under a collaborative shared Audit and Risk Committee arrangement.

The ARC continued to meet during the reporting period to monitor, review and provide oversight on the governance processes, risk management, control frameworks and annual financial statements for the Authority. The Chief Audit Executive reported at each meeting about internal audit activities and the engagements included in the approved risk based FY2021/22 Internal Audit Plan. The Audit and Risk Committee discharged its' responsibilities under the Charter and met 7 times during FY2021/22 on the following dates:

- 23 July 2021
- 16 September 2021
- 29 September 2021
- 25 November 2021
- 25 February 2022
- 21 April 2022
- 2 June 2022



## Internal Audit and Risk Management Attestation Statement for the 2021-2022 Financial Year for the Sydney Olympic Park Authority

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

### Core Requirements

#### Risk Management Framework

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

#### Internal Audit Function

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

#### Audit and Risk Committee

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

## Membership

The independent chair and members of the Audit and Risk Committee are:

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

## Shared Arrangements

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

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

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



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Dr Liz Develin

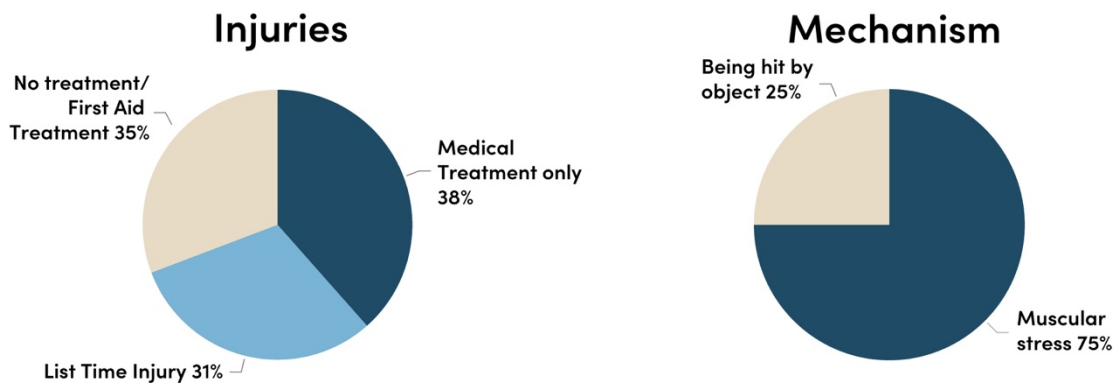
6 August 2022

**Chief Executive  
Sydney Olympic Park Authority**

Agency Contact:  
Suzette Gay  
Director Audit  
9289 6912

# Work Health and Safety (WHS)

The Workplace Safety Committee and the Management Coordination Committee continued to meet regularly during the year and addressed a range of matters. 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. Due to the restrictions placed on staff workplace attendance and venue operations due to the COVID-19 pandemic, the number of incidents during 2021-22 was significantly lower than in previous years.



## Workplace Incidents



Workplace Incidents and Mechanism data source - Icare Insurance for NSW data as at 30 June 2022. Distribution on Injuries reported to the DPE Work Health Safety Team in 2021-22.

## Disclosure of controlled entities

Sydney Olympic Park Authority does not have any controlled entities.

# Budgets

## Performance against budget

The Authority finished the year with a net deficit of \$37.1million against a budgeted deficit of \$33.9 million.

The Authority delivered an unfavourable variance of \$4.8m in revenue primarily due to a reduction of revenue in relation to the COVID-19 pandemic.

Total expenses are \$1.6m favourable to budget. This is primarily due to a reduction in personnel services expenses due to COVID-19-related venue closures.

## Budget overview

The Authority has budgeted to have an \$84.0 million deficit in the 2022-23 financial year. The Authority was materially impacted by the COVID-19 pandemic for 2021-22, which has caused a reduction in both revenue and expenses. The budgeted deficit is higher than the budgeted deficit for 2021-22 due to a reduction in capital grant in 22-23 as a result of a major capital work coming to completion in 2022-23.

	2020-21 actual \$'000	2021-22 actual \$'000	2021-22 budget \$'000	2021-22 variance \$'000	2022-23 budget \$'000
Sydney Olympic Park Authority					
Expenses	178,557	174,307	175,902	1,595	180,307
Revenues	150,114	137,196	142,014	(4,818)	96,308
Other gains/(losses)	(310)				
Net operating result - surplus/(deficit)	(28,753)	(37,111)	(33,888)	(3,223)	(83,999)





**Financial  
Statements**  
2021-22



# Sydney Olympic Park Authority

## Statement by Chief Executive for the year ended 30 June 2022

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

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

Signed.....



Dr Liz Develin  
Chief Executive

Sydney Olympic Park Authority

Date: 18 October 2022

**Sydney Olympic Park Authority**  
**Statement of comprehensive income**  
for the year ended 30 June 2022

		<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
		<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Expenses</b>				
Personnel services	2(a)	30,824	21,616	26,803
Other operating expenses	2(b)	43,766	47,834	45,642
Depreciation and amortisation	2(c)	101,212	104,041	101,801
Grants and subsidies	2(d)		748	4,282
Finance costs	2(e)	100	68	34
<b>Total Expenses</b>		<b>175,902</b>	<b>174,307</b>	<b>178,562</b>
<b>Revenue</b>				
Sale of goods and services from contracts with customers	3(a)	52,814	25,245	26,197
Investment revenue	3(b)	2,248	5,639	20,472
Retained taxes, fees and fines	3(c)	610	413	326
Grants and contributions	3(d)	83,808	99,850	94,703
Other revenue	3(e)	2,534	6,049	8,416
<b>Total Revenue</b>		<b>142,014</b>	<b>137,196</b>	<b>150,114</b>
<b>Operating result</b>		<b>(33,888)</b>	<b>(37,111)</b>	<b>(28,448)</b>
Gain/(losses) on disposal	4	-	-	(388)
Other gains/(losses)	5		-	83
<b>Net result</b>		<b>(33,888)</b>	<b>(37,111)</b>	<b>(28,753)</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Net increase in property, plant and equipment asset revaluation surplus	11	-	301,599	110,654
<b>Total other comprehensive income</b>		<b>-</b>	<b>301,599</b>	<b>110,654</b>
<b>TOTAL COMPREHENSIVE INCOME(LOSS)</b>		<b>(33,888)</b>	<b>264,488</b>	<b>81,901</b>

The accompanying notes form part of these financial statements.

**Sydney Olympic Park Authority**  
**Statement of financial position**  
as at 30 June 2022

	Notes	Budget 2022 \$'000	Actual 2022 \$'000	Actual 2021 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	6	54,269	118,608	72,742
Receivables	7	5,546	10,640	70,752
Inventories	8	64	62	58
Other financial assets	9(a)	2,630	1,496	1,499
<b>Total Current Assets</b>		<b>62,509</b>	<b>130,806</b>	<b>145,051</b>
<b>Non-current assets</b>				
Financial assets at fair value	10	71,877	70,555	76,147
Other financial assets	9(b)	7,683	7,662	9,069
Property, plant and equipment				
-Land and buildings		2,255,601	2,633,111	2,281,760
-Plant and equipment		143,496	4,439	150,612
-Infrastructure systems		370,409	443,953	379,308
Total property, plant and equipment	11	<b>2,769,506</b>	<b>3,081,503</b>	<b>2,811,680</b>
Right of use assets	13	1,304	1,290	1,471
<b>Total Non-Current Assets</b>		<b>2,850,370</b>	<b>3,161,010</b>	<b>2,898,367</b>
<b>Total Assets</b>		<b>2,912,879</b>	<b>3,291,816</b>	<b>3,043,418</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	14	14,462	18,066	17,845
Borrowings	15	172	71	71
Provisions	16	3,947	3,243	3,750
Other	17	4,100	3,772	3,393
<b>Total Current Liabilities</b>		<b>22,681</b>	<b>25,152</b>	<b>25,059</b>
<b>Non-Current Liabilities</b>				
Borrowings	15	1,156	1,261	1,428
Provisions	16	455	473	468
<b>Total Non-Current Liabilities</b>		<b>1,611</b>	<b>1,734</b>	<b>1,896</b>
<b>Total Liabilities</b>		<b>24,292</b>	<b>26,886</b>	<b>26,955</b>
<b>Net Assets</b>		<b>2,888,587</b>	<b>3,264,930</b>	<b>3,016,463</b>
<b>EQUITY</b>				
Reserves	18	1,548,139	1,666,186	1,364,587
Accumulated funds	18	1,340,448	1,598,744	1,651,876
<b>Total Equity</b>		<b>2,888,587</b>	<b>3,264,930</b>	<b>3,016,463</b>

The accompanying notes form part of these financial statements.



**Sydney Olympic Park Authority**  
**Statement of changes in equity**  
for the year ended 30 June 2022

	Notes	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
<b>Balance at 1 July 2021</b>		1,651,876	1,364,587	3,016,463
<b>Net result for the year</b>		(37,111)	-	(37,111)
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	11		301,599	301,599
Transactions with owners in their capacity as owners		(16,021)		(16,021)
<b>Total other comprehensive income</b>		<b>(16,021)</b>	<b>301,599</b>	<b>285,578</b>
<b>Total comprehensive income for the year</b>		<b>(53,132)</b>	<b>301,599</b>	<b>248,467</b>
<b>Balance at 30 June 2022</b>		<b>1,598,744</b>	<b>1,666,186</b>	<b>3,264,930</b>
<b>Balance at 1 July 2020</b>		1,593,890	1,330,422	2,924,312
Changes in accounting policy - Withdrawal of TPP 06-08 (Qudos Bank Arena)		37,650	6,049	43,699
<b>Restated total equity at 1 July 2020</b>		<b>1,631,540</b>	<b>1,336,471</b>	<b>2,968,011</b>
<b>Net result for the year</b>		<b>(28,753)</b>	-	<b>(28,753)</b>
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	11	-	110,654	110,654
Transactions with owners in their capacity as owners		(33,449)	-	(33,449)
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		82,538	(82,538)	-
<b>Total other comprehensive income</b>		<b>49,089</b>	<b>28,116</b>	<b>77,205</b>
<b>Total comprehensive income for the year</b>		<b>20,336</b>	<b>28,116</b>	<b>48,452</b>
<b>Balance at 30 June 2021</b>		<b>1,651,876</b>	<b>1,364,587</b>	<b>3,016,463</b>

The accompanying notes form part of these financial statements.

**Sydney Olympic Park Authority**  
**Statement of cash flows**  
for the year ended 30 June 2022

		<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
		<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>				
<b>Payments</b>				
Personnel services		(30,824)	(23,204)	(25,976)
Grants and subsidies			(748)	(4,282)
Finance costs		(100)	-	-
Other		(43,766)	(32,023)	(55,220)
<b>Total Payments</b>		<b>(74,690)</b>	<b>(55,975)</b>	<b>(85,478)</b>
<b>Receipts</b>				
Sale of goods and services		52,814	35,683	35,840
Retained taxes, fees and fines		-	413	326
Interest received		1,369	217	834
Grants and contributions		83,807	99,850	78,064
Other		3,145	42,823	4,483
<b>Total Receipts</b>		<b>141,135</b>	<b>178,986</b>	<b>119,547</b>
<b>Net cash from operating activities</b>	24	<b>66,445</b>	<b>123,011</b>	<b>34,069</b>
<b>Cash flows from investing activities</b>				
Purchase of Equipment and infrastructure systems		(74,314)	(78,406)	(33,292)
Proceeds from Advances made			1,400	-
Redemption of financial assets		-	(1)	-
<b>Net cash flows from investing activities</b>		<b>(74,314)</b>	<b>(77,007)</b>	<b>(33,292)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings and advances		27	-	-
Proceeds from finance leases		-	3	(9)
Repayment of borrowings and advances		54	(141)	(375)
<b>Net cash flows from financing activities</b>		<b>81</b>	<b>(138)</b>	<b>(384)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(7,788)</b>	<b>45,866</b>	<b>393</b>
Opening cash and cash equivalents		62,057	72,742	72,349
<b>Closing cash and cash equivalents</b>	6	<b>54,269</b>	<b>118,608</b>	<b>72,742</b>

The accompanying notes form part of these financial statements.

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

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### 1. Statement of significant accounting policies

#### (a) Reporting authority

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

These financial statements for the year ended 30 June 2022 have been authorised for issue by the Chief Executive Officer on the date of signing the Statement by Chief Executive.

#### (b) Basis of preparation

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

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

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

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

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

#### (c) Statement of compliance

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

#### (d) Comparative information

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

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

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

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

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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**1. Statement of significant accounting policies (continued)**

**(f) Program activities of the Authority**

**Precinct Management and Development Program**

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

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

**Description:**

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

**(g) New Australian accounting standards**

**(i) Effective for the first time in 2021-22**

The following amendments and interpretations apply for the first time in 2021-22 and do not have an impact on the financial statements of the authority.

- AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions:
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2
- AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments
- AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities
- AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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**1. Statement of significant accounting policies (continued)**

**(g) New Australian accounting standards (continued)**

**(ii) Issued but not yet effective**

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

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

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current:
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments
- AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2021-7a Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Mandate agencies not to early adopt any of the new Standards / Interpretations. Note 1(h)(ii) TPG22-07 Mandates of Options and Major Policy Decisions under Australian Accounting Standards 22 Options / Requirements Treasury Mandate FRC Reference Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

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

**(h) Impact of COVID-19 on Financial Reporting for 2021-22 and Going concern**

COVID-19 has had an impact on the Authority's income in 2021-22 due to a lower number of events, less car parking revenue and lower revenue from sporting venues. The shortfall has been covered through insurance receipts (for 2021-22 a total of \$8.0 million has been sought in insurance claims, \$4.0 million was received in the year as a progress payment and the balance is recognised as a contingent asset) as well as a COVID-19 relief payment from NSW Treasury of \$10.5 million. The impacts described above were assessed and the Authority continues to consider that the COVID-19 pandemic will not impact its ability to continue to operate as a going concern with a net assets balance of \$3,265 million. In addition the Authority's ongoing operations are supported through the NSW Government's budget process. Therefore it is appropriate for the 2021-22 Financial Statements to be prepared on a going concern basis.

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

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### 1. Statement of significant accounting policies (continued)

#### (i) Appropriations

##### Summary of compliance;

The *Appropriation Act 2021 (Appropriations Act)* appropriated the sum of \$3.9 billion to the Minister for Planning out of the Consolidated Fund for the services of the Department of Planning (department) for the 2021–22 financial year. The spending authority of the Minister from the *Appropriations Act* has been delegated to the Secretary and subdelegated to Departmental Public Service employees, including those engaged to enable Cluster agencies to exercise their functions, such as Sydney Olympic Park Authority.

The responsible Minister for each GSF agency is taken to have been given an appropriation out of the Consolidated Fund under the authority s4.7 of the *Government Sector Finance Act*, at the time the GSF agency receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by the GSF agency. The spending authority of the responsible Minister for deemed appropriation money has been delegated to the Secretary and then further sub-delegated to officers of Sydney Olympic Park Authority for expenditure on their services.

A summary of compliance is disclosed in the financial statements of the Annual Report of the department. It has been prepared on the basis of aggregating the spending authorities of both the Minister for Planning for the services of the department and the responsible Ministers for the services of other Cluster agencies which receive or recover deemed appropriation money. It reflects the status at the point in time this disclosure statement is being made. Sydney Olympic Park Authority's spending authority and expenditure is included in the summary of compliance.

The delegations for the 2020-21 and 2021-22 financial years authorising officers of Sydney Olympic Park Authority to spend Consolidated Fund money, impose limits to the amounts of individual transactions, but not the overall expenditure of Sydney Olympic Park Authority. However, as it relates to expenditure in reliance on a sum appropriated through an annual *Appropriations Act*, the delegations are referable to the overall authority to spend set out in the relevant *Appropriations Act*. The individual transaction limits have been properly observed. The information in relation to the limit from the *Appropriations Act* is disclosed in the summary of compliance table included in the financial statements of the Annual Report of the department.

#### (j) Superannuation Annual Leave Loading

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

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**2. Expenses**

**(a) Personnel services**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries & wages (including annual leave) *	19,643	22,959
Superannuation - Defined benefit plans	231	135
Superannuation - Defined contribution plans	1,728	2,023
Long service leave - Defined benefit plans	(1,289)	175
Long service leave - Defined contribution plans	-	15
Payroll tax - Defined benefit plans	8	7
Payroll tax - Defined contribution plans	985	1,203
Workers compensation insurance	305	281
Fringe benefit tax	5	5
	<u><b>21,616</b></u>	<u><b>26,803</b></u>

\* Personnel services of \$0.71 million have been capitalised to property, plant and equipment and are therefore excluded from the above (2021: \$0.47 million).

**Recognition and measurement**

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

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

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

(ii) Long Service Leave and Superannuation

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

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

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

In the year the Authority recognised \$1.4 million net present value adjustment for long service leave liability with reference to the increased government bond rate to 3.66% (2021:1.49%). Following the adjustment long service leave expense resulted a credit balance of \$1.3 million.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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**2. Expenses (continued)**

**(a) Personnel services (continued)**

(iii) Consequential on-costs

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



**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**2. Expenses (continued)**

**(b) Other operating expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Auditors' remuneration - audit of the financial statements	185	166
Cost of sales	10	16
Asset management	6,132	4,388
Operating lease rental expense	1	1
Administration	1,958	2,750
Advertising and promotion	483	1,090
Activity and entertainment	572	418
Maintenance *	14,625	15,397
Insurance	2,623	2,354
Site Services	12,728	11,989
Utilities	4,036	4,040
Information technology	1,463	1,416
Allowance for impairment	676	5
Other	2,342	1,612
	<u><b>47,834</b></u>	<u><b>45,642</b></u>

**\* Reconciliation – Total maintenance**

Maintenance expense - contracted labour and other (non-employee related), included in Note 2(b)	14,625	15,397
Personnel services related maintenance expense included in Note 2(a)	<u>2,708</u>	<u>3,209</u>
Total maintenance expenses	<u><b>17,333</b></u>	<u><b>18,606</b></u>

**Recognition and measurement**

(i) Maintenance

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

(ii) Insurance

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

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.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**2. Expenses (continued)**

**(b) Other operating expenses (continued)**

(iii) Lease expense

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

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

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

**(c) Depreciation and amortisation**

	Notes	2022 \$'000	2021 \$'000
Depreciation - buildings		47,630	44,594
Depreciation - plant & equipment		19,162	20,368
Depreciation - infrastructure systems		37,162	36,745
Amortisation - Right of use assets	13	87	94
		<b>104,041</b>	<b>101,801</b>

See note 11 Non-current assets – Property, plant and equipment.

**(d) Grants and subsidies**

	2022 \$'000	2021 \$'000
Infrastructure NSW	-	4,061
Other	748	221
	<b>748</b>	<b>4,282</b>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**2. Expenses (continued)**

**(e) Finance costs**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Finance costs	68	34
	<u><b>68</b></u>	<u><b>34</b></u>

**Recognition and measurement**

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

**3. Revenue**

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

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Estate levies	4,482	3,483
Car parking	12,839	11,878
Aquatic and Athletic Centres income	4,812	7,956
Retail sales	198	327
WRAMS water sales	1,864	1,778
Other	1,050	775
	<u><b>25,245</b></u>	<u><b>26,197</b></u>

**Recognition and measurement**

Sale of goods

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

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

Rendering of services

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**3. Revenue (continued)**

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

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

**(b) Investment revenue**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest on bank and short term deposits	99	340
Rental income	11,029	9,802
Interest on finance lease	104	460
Financial assets at fair value through profit/(loss)	<u>(5,593)</u>	<u>9,870</u>
	<b><u>5,639</u></b>	<b><u>20,472</u></b>

**Recognition and measurement**

Interest income

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

Rental income

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

Financial assets at fair value through profit/(loss)

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

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

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

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

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. TCorpIM Funds are managed and their performance is evaluated on a fair value basis and therefore the business model is neither to hold to collect contractual cash flows or sell the financial asset. Hence these investments are mandatorily required to be measured at fair value through profit or loss.

Notwithstanding the criteria to be classified at amortised cost or at fair value through other comprehensive income, financial assets may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**3. Revenue (continued)**

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

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

Performance of the fund is dependent upon market conditions and the downturn in financial markets in the second half of 2021-22 resulted in a loss being recorded.

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Parking infringements	413	326
	<u>413</u>	<u>326</u>

**Recognition and measurement**

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

**(d) Grants and contributions**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Recurrent grant (Department of Planning & Environment)	20,267	42,141
Capital grant (Department of Planning & Environment)	72,514	34,703
Developer and other contributions *	5,307	17,839
Other grant	1,762	20
	<u>99,850</u>	<u>94,703</u>

**Recognition and measurement**

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

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

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

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

The capital grant received from DPE in 2021-22 was mainly for critical work on Stadium Australia and for a number of other smaller projects carried out in 2021-22.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**3. Revenue (continued)**

**(d) Grants and contributions (continued)**

\* The Authority has entered into land development agreements on the condition that a component of proceeds will be attributed to the provision of public infrastructure as developer contributions. The nature of this infrastructure is detailed in the Authority's Infrastructure Contribution Funding Plan.

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

**(e) Other revenue**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Resource received free of charge*	(690)	317
Sponsorships and contributions	459	264
Utility cost recovery	71	15
Insurance recovery	4,373	6,927
WRAMS profit sharing	235	219
Other	1,601	674
	<u><b>6,049</b></u>	<u><b>8,416</b></u>

\*\$1.4 million reduction to Crown assumed long service leave liability as per the reduced net present value based on increased government bond rate in 2022 to 3.66% (2021:1.49%).

**4. Gain / (loss) on disposal**

		<b>2022</b>	<b>2021</b>
		<b>\$'000</b>	<b>\$'000</b>
Gain/(loss) on disposal of land and buildings			
Net investment receivable from finance lease		-	-
Written down value of assets disposed	11	-	(178)
Net gain/(loss) on disposal of land and buildings		<u>-</u>	<u>(178)</u>
Gain/(loss) on disposal of plant and equipment			
Proceeds from disposal		-	-
Written down value of assets disposed	11	-	(147)
Net gain/(loss) on disposal of plant and equipment		<u>-</u>	<u>(147)</u>
Gain/(loss) on disposal of infrastructure systems			
Proceeds from disposal		-	-
Written down value of assets disposed	11	-	(63)
Net gain/(loss) on disposal of infrastructure systems		<u>-</u>	<u>(63)</u>
Total Gain/(loss) on disposal		<u><u>-</u></u>	<u><u>(388)</u></u>

**Recognition and measurement**

Assets recorded as disposed of are those that have been decommissioned due to obsolescence and/or where they no longer support the operational requirements of the Authority.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**5. Other gains / (losses)**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Gain/loss - lease remeasurement	-	83
Total Other Gain/(loss)	<u>-</u>	<u>83</u>

**6. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and on hand	38,319	5,108
Short term deposits	-	67,634
Saving account deposits	80,289	-
	<u><b>118,608</b></u>	<u><b>72,742</b></u>

For the purpose of the Statement of cash flows, cash and cash equivalents include cash at bank, cash in bank savings accounts, cash on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

The restricted cash was held through TCorp in short term deposits with major banks that were rated 'A1+' and 'A2' by Standard and Poor's. In December 2021, the transitional provisions of the GSF Act ended and approval for the Authority to continue to invest funds in term deposits was not granted under the GSF Act. As such, these funds were held in the Authority's non-interest bearing operating bank account within the Treasury Banking System until approval was granted for certain funds to be deposited in interest earning savings bank accounts within the Treasury Banking System. The term deposits for the year earned an average interest rate of 0.25% and the savings accounts earned an average interest rate of 0.23%

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash and cash equivalents (per Statement of financial position)</b>	<u><b>118,608</b></u>	<u><b>72,742</b></u>
<b>Closing cash and cash equivalents (per Statement of cash flows)</b>	<u><b>118,608</b></u>	<u><b>72,742</b></u>
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Restricted cash comprises of the following:</b>		
Major repairs fund * - Royal Agricultural Society	10,602	6,204
Major repairs fund * - Sydney Olympic Sports Venues	4,153	4,151
Developer contributions and proceeds of development right	88,276	51,003
Australia Tower GST on Margin Scheme withheld	6,276	6,276
	<u><b>109,307</b></u>	<u><b>67,634</b></u>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**6. Cash and cash equivalents (continued)**

**\* Major repairs fund**

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

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

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

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

Refer to note 22 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

**7. Current Assets – Receivables**

**Receivables**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Sale of goods & services	1,955	980
Less: Allowance for expected credit losses	(705)	(29)
Interest receivable	-	14
GST receivable	3,407	2,812
Prepayments	504	8,827
Contract assets	4,926	57,597
Other	553	551
	<u><b>10,640</b></u>	<u><b>70,752</b></u>

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Movements in the allowance for expected credit losses</b>		
Balance at 1 July	29	18
Increase/(decrease) in allowance recognised in net result*	676	11
Balance at end of period	<u><b>705</b></u>	<u><b>29</b></u>

\*In late 2021-22, the Authority received requests from some debtors to consider waiving the rental for the months the venues were closed due to COVID-19 and a provision has been made for these requests. The potential value of the rental to be waived is \$0.70 million and the Authority is yet to make a decision on this. A special provision of \$0.70 million is included in the allowance in addition to a standard provision of \$1,000 on the remaining debt.



**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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**7. Current Assets – Receivables (continued)**

**Recognition and measurement**

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

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

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

**Impairment**

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

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

Refer to note 22 for details regarding credit risk.

**8. Current Assets – Inventories**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Inventories - held for resale</b>		
Stock at cost	<u>62</u>	<u>58</u>
	<u><b>62</b></u>	<u><b>58</b></u>

**Recognition and measurements**

Inventories

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

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**9. Other financial assets**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Current financial assets</b>		
Finance lease receivables	101	104
Less: Allowance for expected credit losses	(5)	(5)
	<u>96</u>	<u>99</u>
Royal Agricultural Society MRF advance receivable	1,400	1,400
	<u>1,496</u>	<u>1,499</u>

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(b) Non-current financial assets</b>		
Finance lease receivables	3,462	3,469
Royal Agricultural Society MRF advance receivable	4,200	5,600
	<u>7,662</u>	<u>9,069</u>

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Movement in the allowance for expected credit losses</b>		
Balance at 1 July	5	11
Increase/(decrease) in allowance recognised in net result	-	(6)
Balance at end of period	<u>5</u>	<u>5</u>

**Recognition and measurement**

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

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

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

**Impairment**

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

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

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**10. Non-current assets – Financial assets at fair value**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non current financial assets at fair value *</b>		
TCorpIM Funds - Medium Term Growth Fund	22,853	24,423
TCorpIM Funds - Long Term Growth Fund	<u>47,702</u>	<u>51,724</u>
	<u><b>70,555</b></u>	<u><b>76,147</b></u>

\* Developer contributions were transferred to TCorp Funds for the year as part of the Authority's investment strategy in accordance with Treasury Management Policy, to ensure that returns are maximised for the precinct's future developments.

**Financial assets at fair value through profit or loss**

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

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

The Authority's Treasury Management Policy establishes a prudential framework covering policies, best practice internal controls and reporting systems for the management of treasury risks. The primary objectives of the policy is to maximise the Authority's return within a conservative risk profile, contain investments within a set risk framework, maintain investments within the framework of the *Government Sector Finance Act 2018* (GSF Act) and to develop and maintain effective reporting and disclosure of investment risks.

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

Refer to note 22 for details regarding market risk, interest rate risk and other price risk

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**11. Non-current assets – Property, plant and equipment**

**(a) Total property, plant and equipment**

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
<b>At 1 July 2020 - fair value</b>						
Gross carrying amount		2,951,685	449,136	1,060,101	14,374	4,475,296
Accumulated depreciation and impairment		(670,733)	(281,905)	(690,684)	-	(1,643,322)
Net Carrying Amount		<b>2,280,952</b>	<b>167,231</b>	<b>369,417</b>	<b>14,374</b>	<b>2,831,974</b>
<b>Year ended 30 June 2021</b>						
Restated net carrying amount at start of year		2,280,952	167,231	369,417	14,374	2,831,974
Additions		-	-	-	36,481	36,481
Asset reclassification from finance assets		4,677	-	-	-	4,677
Transfer from assets under construction		280	739	3,299	(4,318)	-
Net assets transferred out		(33,449)	-	-	-	(33,449)
Assets transferred in from non owner contribution		16,243	-	395	-	16,638
Disposals		(53,378)	(147)	(63)	-	(53,588)
Net revaluation increment less revaluation decrements		111,029	3,157	(3,532)	-	110,654
Depreciation expense		(44,594)	(20,368)	(36,745)	-	(101,707)
Net carrying amount at end of year		<b>2,281,760</b>	<b>150,612</b>	<b>332,771</b>	<b>46,537</b>	<b>2,811,680</b>
<b>Restated at 1 July 2021 - fair value</b>						
Gross carrying amount		3,011,891	458,514	1,052,369	46,537	4,569,311
Accumulated depreciation and impairment		(730,131)	(307,902)	(719,598)	-	(1,757,631)
Net Carrying Amount		<b>2,281,760</b>	<b>150,612</b>	<b>332,771</b>	<b>46,537</b>	<b>2,811,680</b>
<b>Year ended 30 June 2022</b>						
Net carrying amount at start of year		2,281,760	150,612	332,771	46,537	2,811,680
Additions					72,178	72,178
Asset reclassification*		158,276	(158,276)		-	-
Transfer from assets under construction		1,376	116	3,896	(5,388)	-
Net revaluation increment less revaluation decrements		239,329	31,149	31,121	-	301,599
Depreciation expense		(47,630)	(19,162)	(37,162)	-	(103,954)
Net carrying amount at end of year		<b>2,633,111</b>	<b>4,439</b>	<b>330,626</b>	<b>113,327</b>	<b>3,081,503</b>
<b>At 30 June 2022 - fair value</b>						
Gross carrying amount		3,733,258	18,393	1,164,116	113,327	5,029,094
Accumulated depreciation and impairment		(1,100,147)	(13,954)	(833,490)	-	(1,947,591)
Net Carrying Amount		<b>2,633,111</b>	<b>4,439</b>	<b>330,626</b>	<b>113,327</b>	<b>3,081,503</b>

\*In the year, fair value hierarchy level 3 Plant and Equipment assets that were attached to buildings (structures) were reclassified as Building assets.

**Sydney Olympic Park Authority**  
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**11. Non-current assets – Property, plant and equipment (continued)**

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

Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
<b>At 1 July 2020 - fair value</b>					
Gross carrying amount	1,306,879	154,659	1,054,888	14,374	2,530,800
Accumulated depreciation and impairment	(236,492)	(98,128)	(690,204)	-	(1,024,824)
Net Carrying Amount	<b>1,070,387</b>	<b>56,531</b>	<b>364,684</b>	<b>14,374</b>	<b>1,505,976</b>

**Year ended 30 June 2021**

Restated net carrying amount at start of year	1,070,387	56,531	364,684	14,374	1,505,976
Additions	-	-	-	32,146	32,146
Transfer from assets under construction	280	739	-	(1,019)	-
Assets transferred in from non owner contribution	229	-	-	-	229
Disposals	(778)	(147)	(63)	-	(988)
Net revaluation increment less revaluation decrements	7,687	1,025	(3,486)	-	5,226
Depreciation expense	(12,986)	(6,913)	(36,263)	-	(56,162)
Net carrying amount at end of year	<b>1,064,819</b>	<b>51,235</b>	<b>324,872</b>	<b>45,501</b>	<b>1,486,427</b>

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

**Year ended 30 June 2022**

Net carrying amount at start of year	1,064,819	51,235	324,872	45,501	1,486,427
Additions	-	-	-	16,435	16,435
Asset reclassification	53,448	(53,448)	-	-	-
Transfer from assets under construction	1,376	116	3,896	(5,388)	-
Net revaluation increment less revaluation decrements	111,007	11,298	30,353	-	152,658
Depreciation expense	(14,811)	(6,162)	(36,622)	-	(57,595)
Net carrying amount at end of year	<b>1,215,839</b>	<b>3,039</b>	<b>322,499</b>	<b>56,548</b>	<b>1,597,925</b>

**At 30 June 2022 - fair value**

Gross carrying amount	1,587,811	16,641	1,154,349	56,548	2,815,349
Accumulated depreciation and impairment	(371,972)	(13,602)	(831,850)	-	(1,217,424)
Net Carrying Amount	<b>1,215,839</b>	<b>3,039</b>	<b>322,499</b>	<b>56,548</b>	<b>1,597,925</b>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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

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

Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
<b>At 1 July 2020 - fair value</b>					
Gross carrying amount	1,644,806	294,477	5,213	-	1,944,496
Accumulated depreciation and impairment	(434,241)	(183,777)	(480)	-	(618,498)
Net Carrying Amount	<b>1,210,565</b>	<b>110,700</b>	<b>4,733</b>	<b>-</b>	<b>1,325,998</b>

**Year ended 30 June 2021**

Restated net carrying amount at start of year	1,210,565	110,700	4,733	-	1,325,998
Additions	-	-	-	4,335	4,335
Asset reclassification from finance assets	4,677	-	-	-	4,677
Net assets transferred out	(33,449)	-	-	-	(33,449)
Transfer from assets under construction	-	-	3,299	(3,299)	-
Assets transferred in from non owner contribution	16,014	-	395	-	16,409
Disposals	(52,600)	-	-	-	(52,600)
Net revaluation increment less revaluation decrements	103,342	2,132	(46)	-	105,428
Depreciation expense	(31,608)	(13,455)	(482)	-	(45,545)
Net carrying amount at end of year	<b>1,216,941</b>	<b>99,377</b>	<b>7,899</b>	<b>1,036</b>	<b>1,325,253</b>

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

**Year ended 30 June 2022**

Net carrying amount at start of year	1,216,941	99,377	7,899	1,036	1,325,253
Additions	-	-	-	55,743	55,743
Asset reclassification	104,828	(104,828)	-	-	-
Net revaluation increment less revaluation decrements	128,322	19,851	768	-	148,941
Depreciation expense	(32,819)	(13,000)	(540)	-	(46,359)
Net carrying amount at end of year	<b>1,417,272</b>	<b>1,400</b>	<b>8,127</b>	<b>56,779</b>	<b>1,483,578</b>

**At 30 June 2022 - fair value**

Gross carrying amount	2,145,447	1,752	9,767	56,779	2,213,745
Accumulated depreciation and impairment	(728,175)	(352)	(1,640)	-	(730,167)
Net Carrying Amount	<b>1,417,272</b>	<b>1,400</b>	<b>8,127</b>	<b>56,779</b>	<b>1,483,578</b>

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

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

#### Recognition and measurement

##### Acquisition of Property, Plant and Equipment

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Authority and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards. The capitalisation threshold for property, plant and equipment assets is \$30,000 (inclusive of GST).

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

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

##### Revaluation

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

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and 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 including market approach, cost approach and income approach that maximise relevant observable inputs and minimise unobservable inputs. Refer to note 12 for further information regarding fair value.

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. Property NSW on behalf of the Authority completed a full revaluation on land and buildings and associated plant & equipment assets as at 1 July 2021. Indexation for land and buildings and associated plant & equipment assets was undertaken by property NSW as at 31 March 2021 and 30 June 2022. For land and buildings and associated plant & equipment assets interim revaluation resulted 3.5% increase for 01 July 2021 to 31 March 2022 and 3% increase for 01 April 2022 to 30 June 2022 periods and changes have been recognised in the financial statement.. The Indexation for infrastructure system assets was undertaken by Altus Group Consulting as at 31 March 2022 and 30 June 2022 and resulted 7.05% increase for 01 July 2021 to 31 March 2022 and 3.02% increase for 01 April 2022 to 30 June 2022 periods and changes have been recognised in the financial statement.

The last full revaluation on infrastructure system assets was performed by Altus Group Consulting Pty Ltd as at 1 July 2017. Indexation for infrastructure system assets was undertaken by Altus Group Consulting as at 31 March 2022 and 30 June 2022

In the intervening years, the fair value of property plant and equipment is assessed by Property NSW and Altus Group Consulting Pty Ltd. An index is applied to ensure assets are held at fair value in accordance with AASB 13 Fair Value Measurement and TPP 21-09 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. The Authority has assessed any difference between fair value and depreciated historical cost is unlikely to be material.

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

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

#### Recognition and measurement (continued)

##### Revaluation(continued)

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

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

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

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

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

##### Impairment

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

##### Depreciation

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

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

Land is not a depreciable asset.

Depreciation rates for these asset categories are:

- buildings including facilities and sporting venues	1.3% - 10% per annum
- computer equipment	20% - 33% per annum
- office equipment	20% - 33% per annum
- leasehold improvements	period of lease
- infrastructure	1.3% - 14% per annum
- other plant and equipment	4% - 20% per annum



**Sydney Olympic Park Authority**  
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**11. Non-current assets – Property, plant and equipment (continued)**

**Recognition and measurement (continued)**

Land under roads

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

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

Other assets

Other assets are generally recognised at historical cost.

**12. Fair value measurements**

**12.1 Fair value measurement and hierarchy**

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

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

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

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

**(a) Fair value hierarchy**

**2022**

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

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

Total fair value disclosure does not include asset under construction of \$113.3 million.

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
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12. Fair value measurements (continued)

(b) Valuation techniques, inputs and processes

2021

<u>Recurring</u>	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Property, plant and equipment</b>				
Land & buildings	-	911,862	1,369,899	2,281,761
Plant & equipment	4,583	765	145,264	150,612
Infrastructure systems	-	-	332,771	332,771
	<b>4,583</b>	<b>912,627</b>	<b>1,847,934</b>	<b>2,765,144</b>

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

Valuation techniques used are as follows:

**Plant & equipment - level 1**

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

**Plant & equipment - level 2**

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

**Land & Buildings - level 2**

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

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

**Buildings - level 3**

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

**Plant & equipment - level 3**

Plant & equipment that are non-specialised assets with short useful lives are measured using the depreciated historical cost as surrogate for fair values. 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 their specialised nature.

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
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**12. Fair value measurements (continued)**

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

**Infrastructure systems - level 3**

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

**Level 3 measurement additional disclosure**

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

**(c) Reconciliation of recurring Level 3 fair value measurements**

	Level 3			Total Recurring Level 3 Fair Value \$'000
	Buildings	Plant & Equipment	Infrastructure Systems	
	\$'000	\$'000	\$'000	
Fair value as at 1 July 2021	1,369,899	145,264	332,771	1,847,934
Additions			-	-
Reclassification	158,276	(158,276)	-	-
Transfer from asset under construction	1,376		3,896	5,272
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus	155,291	31,149	31,121	217,561
Depreciation	(44,678)	(18,137)	(37,162)	(99,977)
Fair value as at 30 June 2022	<b>1,640,164</b>	<b>-</b>	<b>330,626</b>	<b>1,970,790</b>

	Level 3			Total Recurring Level 3 Fair Value
	Buildings	Plant & Equipment	Infrastructure Systems	
	Fair value as at 1 July 2020	1,383,448	161,037	
Additions	280	40	3,694	4,014
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus	29,056	3,158	(3,532)	28,682
Disposals	(178)	(147)	(63)	(388)
Depreciation	(42,707)	(18,824)	(36,745)	(98,276)
Fair value as at 30 June 2021	<b>1,369,899</b>	<b>145,264</b>	<b>332,771</b>	<b>1,847,934</b>

\* Total fair value disclosure does not include asset under construction of \$113.3 million.

**Sydney Olympic Park Authority**  
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**13. Leases**

**The Authority as a lessee**

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

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

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

**Right-of-use assets under leases**

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

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

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 July 2020</b>	924	87	1,011
Additions	-	35	35
Depreciation expense	(50)	(44)	(94)
Lease remeasurements	520	(1)	519
<b>Balance at 30 June 2021</b>	<b>1,394</b>	<b>77</b>	<b>1,471</b>

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**13. Leases (continued)**

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

**Lease liabilities**

The following table presents liabilities under leases.

	<b>2022</b>	<b>2021</b>
	<b>Lease liabilities</b>	<b>Lease liabilities</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 July</b>	1,499	1,280
Additions	23	35
Interest expenses	37	32
Payments	(109)	(111)
Lease remeasurements	(118)	263
<b>Balance at end of period</b>	<b>1,332</b>	<b>1,499</b>

The following amounts were recognised in the Statement of comprehensive income for the years ending 30 June 2022 and 30 June 2021 in respect of leases where the Authority is the lessee:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Depreciation expense of right-of-use assets	87	94
Interest expense on lease liabilities	37	32
Total amount recognised in the Statement of comprehensive income	<b>124</b>	<b>126</b>

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

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

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>Undiscounted</b>	<b>Discounted</b>	<b>Undiscounted</b>	<b>Discounted</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>

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

Not later than one year	117	114	115	81
Later than one year and not later than 5 years	321	293	344	221
Later than 5 years	1,640	1,058	1,715	1,348
<b>Total (including GST)</b>	<b>2,078</b>	<b>1,464</b>	<b>2,174</b>	<b>1,650</b>

<b>2022</b>	<b>2021</b>
<b>\$'000</b>	<b>\$'000</b>

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

Total future minimum lease payments (undiscounted)	2,078	2,174
Future finance charges	(614)	(524)
Total future minimum lease payments (discounted)	<b>1,464</b>	<b>1,650</b>

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

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### 13. Leases (continued)

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

The above commitment relates to right-of-use assets for a land lease arrangement with Waste Recycling & Processing Services and a number of motor vehicles leases. The future minimum lease payments are discounted based on incremental borrowing rate and Treasury guidelines. There is no contingent rent expense applicable in the leases and the GST included in the above is \$0.19 million (undiscounted), \$0.13 million (discounted) (2021: \$0.20 million (undiscounted); \$0.15 million (discounted)).

#### **Recognition and measurement**

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

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

#### **i. Right-of-use assets**

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

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

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

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

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

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

#### **ii. Lease liabilities**

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

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

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**13. Leases (continued)**

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

**Recognition and measurement (continued)**

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

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

The Authority's lease liabilities are included in borrowings.

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

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

**The Authority as a lessor**

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

**Lessor for finance leases**

Finance lease rentals receivable commitment	2022	2022	2021	2021
	Undiscounted \$'000	Discounted \$'000	Undiscounted \$'000	Discounted \$'000
(a) Future minimum rentals receivable under finance lease not recognised in the financial statements are as follows:				
Not later than one year	111	106	114	110
Later than one year and not later than 5 years	480	372	496	406
Later than 5 years	8,096	1,349	13,940	2,232
<b>Total (including GST)*</b>	<b>8,687</b>	<b>1,827</b>	<b>14,550</b>	<b>2,748</b>

The accumulated allowance for uncollectible minimum payments receivable for finance leases as at 30 June 2022 is \$5,000 (\$10,000 at 30 June 2021).

\*The reduction in the lease commitments in 2021-22 is due to the early termination of a lease contract through the compulsory acquisition of the leased land by a NSW state governmental agency.

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

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

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(b) Reconciliation for gross investment in the lease and its present value of rentals receivable		
Total gross investment in the lease (undiscounted)	8,687	14,550
Unearned finance income	<u>(6,860)</u>	<u>(11,802)</u>
Net investment in the lease (discounted)	<u><b>1,827</b></u>	<u><b>2,748</b></u>

The above commitment relates to finance leases under long term land lease arrangements for 15 Olympic Boulevard, Sydney Olympic Park. The future minimum rentals receivable are discounted based on the implicit rate of interest calculated per recent valuation of the land and a CPI factor. The unguaranteed residual values accruing to the Authority is \$0.83 million for 15 Olympic Boulevard at the expiry of the lease. There is no contingent rent applicable in the leases. The GST included in the above is \$0.79 million (undiscounted), \$0.17 million (discounted) (2021: \$1.32 million (undiscounted); \$0.25 million (discounted)).

**Lessor for operating leases**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(a) Future non-cancellable operating lease receivables not recognised in the financial statements are as follows:		
Not later than one year	3,999	3,817
Later than one year and not later than 5 years	7,746	9,030
Later than five years	<u>1,629</u>	<u>2,312</u>
<b>Total (including GST)</b>	<u><b>13,374</b></u>	<u><b>15,159</b></u>

The above commitments relate to operating lease receivables under various rental agreements. These are entered into at market rates and on commercial terms. Regular market reviews and tendering processes are carried out to ensure commercial arrangements are maintained. The total operating lease receivables above include input tax credits of \$1.22 million (2021: \$1.38 million) which are expected to be payable to the Australian Taxation Office.

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(b) Contingent rents recognised as income		
Contingent rents recognised as income for the period	<u><b>53</b></u>	<u><b>418</b></u>

The turnover rent is receivable in arrears.

**Recognition and measurement lessor for operating leases**

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



**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
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**14. Current liabilities – Payables**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Accrued personnel services	312	681
Payables	<u>17,754</u>	<u>17,164</u>
	<u><b>18,066</b></u>	<u><b>17,845</b></u>

**Recognition and measurement**

**Payables**

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

**15. Borrowings**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Current borrowings</b>		
Lease liabilities (see Note 12)	<u>71</u>	<u>71</u>
<b>(b) Non-current borrowings</b>		
Lease liabilities (see Note 12)	<u>1,261</u>	<u>1,428</u>

**Recognition and measurement**

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Provisions</b>		
<b>Personnel services - current</b>		
Annual leave & on-costs	2,297	2,534
Long service leave on-costs	946	1,216
	<u>3,243</u>	<u>3,750</u>
<b>Personnel services - non current</b>		
Long service leave on-costs	94	119
<b>Total Provision</b>	<u>3,337</u>	<u>3,869</u>
<b>Aggregate Personnel Services Costs</b>		
Personnel services - current	3,243	3,750
Personnel services - non current	94	119
Accrued personnel services	312	681
	<u>3,649</u>	<u>4,550</u>
<b>Other Provisions</b>		
Restoration costs - Waste Asset Management Lease	379	349
<b>Total Provisions</b>	<u>3,716</u>	<u>4,218</u>

**Employee benefits and related on-costs (Personnel services)**

The Authority's long service leave liability for defined benefit plans is assumed by the Crown per Treasury Circular TC 21-03 Accounting for Long Service Leave and Annual Leave. Long service leave on costs including superannuation on defined contribution, annual leave accrued while on long service leave taken in service, workers compensation insurance and payroll tax are not assumed by the Crown. These are represented in the current and non-current liabilities of long service leave at 30 June 2022.

**Recognition and measurement**

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

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

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

Where annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 8.4% of the nominal value of annual leave) (2021 – 8.4%) can be used to approximate the present value of the annual leave liability.

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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

(ii) Long Service Leave and Superannuation

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

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

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

(iii) Consequential on-costs

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

(iv) Other provisions

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

If the effect of the time value of money is material, provisions are discounted at the government bonds rate 3.66% (2021: 1.49%), 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.

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Liabilities - Other</b>		
Security deposits	669	494
Unearned revenue	3,085	2,432
Other	18	467
	<u>3,772</u>	<u>3,393</u>

**Recognition and measurement**

Unearned income and other deferred income are monies received which are yet to be recognised as income. The Authority recognises income when the rendering of services is provided and it is probable that the economic benefits associated with the transaction will flow to the Authority. Unearned income mainly includes receipts from developers for the right to develop the land.

**Sydney Olympic Park Authority**  
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**18. Equity**

**Recognition and measurement**

(i) Asset Revaluation Surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the agency's policy on the revaluation of property, plant and equipment. Refer note 11.

(ii) Accumulated Funds

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

(iii) Reserves

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

(iv) Equity transfers

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

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

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

**19. Commitments & expenditure**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Aggregate capital expenditure for the acquisition of property development services contracted for at balance date and not provided for:		
Not later than one year	21,165	2,780
<b>Total (including GST)</b>	<b>21,165</b>	<b>2,780</b>
Aggregate capital expenditure for the acquisition of other construction contracted for at balance date and not provided for:		
Not later than one year	521	4,822
<b>Total (including GST)</b>	<b>521</b>	<b>4,822</b>

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

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### 20. Contingent liabilities and contingent assets

#### Contingent Liability

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

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

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

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

#### Contingent Asset

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

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

### 21. Budget review

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

#### **(a) Net Result**

The actual net result (loss) was \$3.2 million unfavourable to budget. The main variances were:

- higher other operating expenses of \$4.1 million mainly due to an increase in asset management cost and site services costs due to higher levels of reactive maintenance.
- lower personnel services expenses of \$9.2 million mainly due to less casual staff engagement following COVID-19 related venue closures and \$1.4 million reduction to the long service leave expense as per the reduced net present value resulted from increased bond rate.
- higher depreciation and amortisation costs of \$2.8 million due to the increased asset value resulting from comprehensive revaluation and indexation processes.
- lower revenue from the sale of goods and services of \$27.6 million and higher investment revenue of \$3.4 million are mainly due to rental income of \$11.0 million not being budgeted against investment revenue and being budgeted against sale of goods and services. The net reduction of \$24.2 million of these two categories to the combined budget is mainly due to \$5.6 million fair value reduction in TCorpIM funds and the reduction of car parking, venue hire and retail sale income due to the impact of COVID-19. The net reduction in revenue is partially offset by the additional \$10.5 million Covid-19 revenue loss supplementation received from consolidated fund and \$4.0 million Covid-19 revenue loss claim received from the insurance.

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

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### 21. Budget review (continued)

- higher grants and contributions of \$16.0 million mainly relates to an additional grant of \$10.5 million of COVID-19 revenue support and a \$5.3 million developer contribution received.
- higher other revenue of \$3.5 million is due to an advance payment of \$4 million received from the insurance for Covid-19 revenue loss claims and \$1.3 million received from Sydney Metro as a penalty interest for the delayed settlement in Metro land sale..

#### (b) Assets and Liabilities

Total assets were \$378.5 million above budget. The material variances were:

- higher cash balances of \$64.3 million relate to receipt of land sale settlement of \$37.2 million from Sydney Metro, \$10.5 million additional Covid-19 revenue loss supplementation received from consolidated fund, \$4 million insurance claims receipt, \$5.3 million developer contribution receipt and \$8.5 million unspent capital budget due to Covid-19 related construction delays. .
- higher property, plant & equipment balance of \$312.0 million which relates to comprehensive asset revaluations and indexations.

Total liabilities higher than budget by \$2.1 million. The material variances were higher payables of \$3.7 million due to additional accrued expenditure as at 30 June 2022.

#### (c) Cash Flows

Net cash flows from operating activities was \$56.6 million higher than the budget. The material variances were:

- lower personnel service payments of \$7.6 million primarily due to COVID-19 related venue closures.
- lower other payments of \$11.3 million which mainly relates to Covid-19 related venue closure that significantly reduced the expenditure.
- lower sale of goods and services of \$16.6 million mainly relates to Covid-19 related venue closures.
- higher grants and contributions of \$16.0 million relates to \$10.5 million COVID-19 revenue loss supplementation and \$5.3 million developer contribution received.
- higher other receipts of \$39.7 million is mainly due to the receipt of the settlement for a land sale from Sydney Metro.

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

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

**(a) Financial Instrument Category**

		Notes	Carrying Amount 2022 \$'000	Carrying Amount 2021 \$'000
<b>Financial Assets</b>				
Cash and cash equivalents	Amortised cost	6	118,608	72,742
Receivables <sup>1</sup>	Receivables (at amortised cost)	7	6,245	58,114
Other financial assets	Amortised cost	9	9,163	11,567
Financial assets at fair value	Financial assets at fair value through profit or loss - designated as such at initial recognition	10	70,555	76,147
			<b>204,571</b>	<b>218,570</b>
<b>Financial Liabilities</b>				
Payables <sup>2</sup>	Financial liabilities (at amortised cost)	14	16,748	17,708
Borrowings	Financial liabilities (at amortised cost)	15	1,332	1,499
Other	Financial liabilities (at amortised cost)	17	669	494
			<b>18,749</b>	<b>19,701</b>

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) Derecognition of financial assets and financial liabilities**

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

**(c) Credit risk**

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

Credit risk arises from the financial assets of the Authority, including cash, receivables, and short-term deposits. Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank balances within the NSW Treasury Banking System and term deposits invested for less than 90 days. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11.00am

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**22. Financial instruments (continued)**

**(c) Credit risk (continued)**

unofficial cash rate, adjusted for a management fee to NSW Treasury. Term deposit interest is agreed at time of investment and received upon maturity of the term deposit.

**Accounting policy for impairment of trade debtors and other financial assets**

**Receivables**

Collectability of trade receivables is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. The Authority applies the AASB9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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

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

**Receivables - Trade Debtors**

	30 June 2022					Total \$'000
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Expected credit loss rate	0.13%	0.13%	0.13%	0.13%	0.13%	
Estimated total gross carrying amount	536	-	155	104	681	1,476
Expected credit loss*	1	-	0	0	1	2
	30 June 2021					Total \$'000
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Expected credit loss rate	2.93%	2.93%	2.93%	2.93%	2.93%	
Estimated total gross carrying amount	495	-	65	42	378	980
Expected credit loss	15	-	2	1	11	29

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

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2022.

\*Excludes special provision of \$0.70 million (refer to note 7).

**(d) Liquidity risk**

**Current liabilities-Payables**

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



**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**22. Financial instruments (continued)**

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

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 8.07% (2021 - 8.01%).

**(e) Market risk**

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2021. The analysis assumes that all other variables remain constant.

**Interest rate risk**

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

	<b>Carrying amount</b>	<b>-1% Profit</b>	<b>-1% Equity</b>	<b>1% Profit</b>	<b>1% Equity</b>
2022					
Financial assets					
Cash and cash equivalents	118,608	(1,186)	(1,186)	1,186	1,186
Financial assets at fair value	70,555	(706)	(706)	706	706
2021					
Financial assets					
Cash and cash equivalents *	5,108	(51)	(51)	51	51
Financial assets at fair value	76,147	(761)	(761)	761	761

\*This balance excludes short-term deposits held at fixed interest rate.

# Sydney Olympic Park Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

### 22. Financial instruments (continued)

#### Other price risk – TCorp IM Funds

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

Facility	Investment Sectors	Investment Horizon	2022 \$'000	2021 \$'000
Medium-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global credit, High yield, Multi-Asset	3 years to 7 years	22,853	24,423
Long-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global credit, High yield, Multi-Asset	7 years and over	47,702	51,724

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

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

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

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

	Change in unit price	Impact on net result	
		2022 \$'000	2021 \$'000
TCorpIM funds - Medium-term growth	+/-10%	+/- 2,285	+/- 2,443
TCorpIM funds - Long term growth	+/-10%	+/- 4,770	+/- 5,172

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**22. Financial instruments (continued)**

**(f) Fair value measurement**

**i) Fair value compared to carrying amount**

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

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

	2022		2021	
	Fair Value \$'000	Carrying amount \$'000	Fair Value \$'000	Carrying amount \$'000
<b>Financial assets at fair value</b>				
TCorp IM Funds Facilities	70,555	70,555	76,147	76,147

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

**ii) Fair value recognised in the Statement of financial position**

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

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

**22. Financial instruments (continued)**

**(f) Fair value measurement (continued)**

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

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

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

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

	<b>2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets at fair value</b>				
TCorp IM Funds	-	76,147	-	76,147

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

The value of the TCorp IM Funds is based on the Authority's share of the value of the underlying assets of the facility, based on the market value. All of the TCorp IM Funds facilities are valued using 'redemption' pricing.

**23. Related party disclosures**

The Authority does not directly employ staff. Personnel services are provided to the Authority by the DPE. During the period, the key management personnel compensation provided by DPE are as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Short-term employee benefits:</b>		
Salaries	<u>322</u>	<u>169</u>
<b>Total remuneration</b>	<u><b>322</b></u>	<u><b>169</b></u>

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

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

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

**Sydney Olympic Park Authority**  
**Notes to and forming part of the Financial Statements**  
for the year ended 30 June 2022

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net Cash Used on Operating Activities</b>	123,011	34,069
Depreciation and amortisation	(104,041)	(101,801)
Allowance for impairment	(676)	11
Net gain/(loss) on disposal	-	(388)
Other gain/(loss)	-	83
Fair value through profit and loss	(5,593)	9,870
Private sector non cash contributions	-	16,639
Interests from finance leases as lessee	(68)	(34)
Increase/(decrease) in receivables	(43,413)	11,974
Decrease/(increase) in payables	(6,848)	366
Decrease/(increase) in personnel services provisions	896	(340)
Decrease/(increase) in other current liabilities	(379)	798
<b>Net Result</b>	<b>(37,111)</b>	<b>(28,753)</b>

**25. Changes in estimates**

As at 30 June 2021, the Authority had recognised \$53.2 million as receivable for three land parcels compulsorily acquired by Sydney Metro. At the time of the transaction the authority agreed for the final settlement to be based on the valuation conducted by Valuer General NSW (VGNSW). In 2022, the Authority received the final valuation from VGNSW which determined the sale value as \$37.1 million. The reduction in the receivable amount of \$16.1 million is recognised in the Statement of changes in equity as a current year adjustment.

**26. Events After the Reporting Period**

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

**End of financial statements**

## Additional matters for inclusion in annual reports

Nil

## Investment performance

Facility	Investment Sectors	Investment Horizon	Rate of return on investment	Top Base rate
Medium-term growth facility	Cash, Australian shares, international shares, Listed Property, emerging market shares, Emerging markets debt, Bank loans, Inflation-linked bonds, Fixed interest, Global Credit, High yield, multi-asset	3 - 7 years	-6.43%	3.06%
Long-term growth facility	Cash, Australian shares, international shares, Listed Property, emerging market shares, Emerging markets debt, Bank loans, Inflation-linked bonds, Fixed interest, Global Credit, High yield, multi-asset	7 years and over	-7.78%	5.57%
Short term deposits			0.25%	-0.03%

## Total external costs incurred in the production of the report

Nil.

## Numbers and remuneration of senior executives

SOPA Senior Executives						
PSSE Band	2021			2022		
	Female	Male	Total	Female	Male	Total
3	0	0	0	0	0	0
2	0	2	2	0	2	2
1	2	3	5	2	2	4
Total	2	5	7	2	4	6

Salary Bands	Remuneration Range		Average	
			FY21	FY22
3	\$ 354,201	\$ 499,250	\$ -	\$ -
2	\$ 281,551	\$ 354,200	\$ 303,898	\$ 308,968
1	\$ 197,400	\$ 281,550	\$ 210,087	\$ 227,719

## Government Information (Public Access) Act 2009

Sydney Olympic Park Authority has delegated its functions under section 9 of the Government Information (Public Access) Act 2009 (GIPA Act) to the Information Access and Privacy Unit of the NSW Department of Planning and Environment. Therefore, all statistical information about access applications required to be included in an annual report regarding Sydney Olympic Park in compliance with s125 of the Government Information (Public Access) Act 2009 and Clause 8 of the Government Information (Public Access) Regulation 2018, is included in the annual report for the Department of Planning and Environment.

## Public Interest Disclosures (PID)

Under the Public Interest Disclosures Act 1994, each public Authority is required to prepare an annual report. Public Interest Disclosures are managed centrally by the Department of Planning and Environment.

## Public availability of annual reports

The Authority's annual reports are available on its website [sopa.nsw.gov.au](http://sopa.nsw.gov.au) and the NSW Parliament website.

# SYDNEY OLYMPIC PARK AUTHORITY ANNUAL ATTESTATION 2022

## Cyber Security Annual Attestation Statement for the 2021-2022 Financial Year for Sydney Olympic Park Authority

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

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

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

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

SOPA has maintained compliance with ISO 27001:2013 Information technology - Security techniques - Information security management systems - Requirements during the 2021/2022 financial year.

SOPA is continuously improving the management of cyber security governance and resilience by seeking to establish a cyber security plan in line with transition activities into the Department of Planning and Environment ICT environment, including uplifting its maturity against the Australian Cyber Security Centre's "Essential 8 Maturity Model".



Liz Develin

Chief Executive  
Sydney Olympic Park Authority





## INDEPENDENT AUDITOR'S REPORT

### Sydney Olympic Park Authority

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of Sydney Olympic Park Authority (the Authority), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

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

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

#### Basis for Opinion

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

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

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

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

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

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

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

## **The Chief Executive's Responsibilities for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to:

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

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

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

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

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



Mary Yuen  
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

19 October 2022  
SYDNEY

