

Sydney Olympic Park Authority

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SydneyOlympicPark

Annual Report 2024-25

Sydney Olympic Park Authority

November 2025





Acknowledgement of Country

Sydney Olympic Park Authority acknowledges that it stands on Aboriginal land. We acknowledge the Traditional Custodians of the land, and we show our respect for Elders past, present and emerging through thoughtful and collaborative approaches to our work, seeking to demonstrate our ongoing commitment to providing places in which Aboriginal people are included socially, culturally and economically.

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Sydney Olympic Park Authority Annual Report 2024-25

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Cover Image

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Letter of submission

31 October 2025

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

Dear Minister

I am pleased to submit the Annual Report for Sydney Olympic Park Authority for the year ended 30 June 2025, for tabling in Parliament by 30 November 2025.

This report has been prepared in accordance with the annual reporting provisions (Division 7.3) of the Government Sector Finance Act 2018 (GSF Act) and Treasury Policy and Guidelines 25-10 - Group 1 Annual Reporting Requirements (TPG25-10a). Sydney Olympic Park Authority has self-assessed that it is a Group 1 Agency under the policy.

Yours sincerely



Neisha D'Souza
Chief Executive Officer

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Chief Executive Officer's Foreword

I am pleased to present the 2024–25 Annual Report for the Sydney Olympic Park Authority. I commenced as Chief Executive Officer in January 2025 and it has been a privilege to join the organisation at a time of renewed focus, strategic clarity, and momentum.

This year marked significant progress across the precinct. The public exhibition of the draft Master Plan 2050 was a major milestone, setting a long-term vision for a more connected, sustainable, and well-serviced Sydney Olympic Park. The plan supports the delivery of 13,000 new homes and aligns with the NSW Government's commitment to increasing a diverse housing supply and improving access to essential infrastructure.

Operationally, we strengthened financial sustainability through targeted capital works, improved asset performance, and enhanced customer engagement. Our venues remained active and well-attended, hosting over 1,000 events and welcoming a record 12 million visitors.

Internally, we continued to focus on building a high-performing and engaged workforce. We are committed to continuous improvement in our approach to supporting staff, fostering collaboration, and embedding a culture of performance and accountability. Our new Corporate Strategy 2025–2032 provides a strong foundation for our work, focusing on strategies to uplift housing and infrastructure, enhance the public domain, and improve organisational resilience.

I would like to thank our staff for their professionalism and commitment, our partners for their collaboration, and our community for their continued engagement. Together, we are shaping a precinct that honours its legacy while delivering on the priorities of today.

Neisha D'Souza

Chief Executive, Sydney Olympic Park Authority

Chair's Foreword

It is with great pride that I present the 2024–25 Annual Report for the Sydney Olympic Park Authority.

This year has been one of significant progress and transformation. The Authority has continued to deliver on its core responsibilities — managing the Park's unique natural and built assets, supporting a vibrant calendar of events, and planning for the future of this iconic precinct.

The public exhibition of the draft *Sydney Olympic Park Master Plan 2050* marked a major milestone. This long-term vision sets the foundation for a more connected and sustainable precinct. The strong community engagement and feedback received during the exhibition period have helped shape a plan that balances growth with environmental stewardship and public amenity.

Importantly, the Master Plan reinforces Sydney Olympic Park's role in supporting the NSW Government's housing agenda. The precinct is well positioned to contribute to housing supply targets through well-planned, infrastructure-ready development that integrates new homes with open space, transport, and community facilities.

The Board also endorsed SOPA's new Corporate Strategy 2025–2032, which outlines our strategic priorities and actions to ensure the Authority continues to deliver value to the people of New South Wales. This strategy will guide our efforts to uplift housing and infrastructure, enhance the public domain, and build a high-performing organisation.

On behalf of the Board, I would like to thank the SOPA executive team and staff for their dedication and professionalism throughout the year. I also acknowledge the support of our partners across government, industry, and the community who contribute to the success of Sydney Olympic Park.

We look forward to continuing this important work in the year ahead.

Ken Kanofski,
Chair, Sydney Olympic Park Authority Board

Overview

Our Purpose

Sydney Olympic Park Authority's purpose is to facilitate the Park's evolution into a vibrant, thriving, well-connected suburb energised with everyday life.

Our Vision

Sydney Olympic Park Authority's vision is:

Together we shape thriving communities, public space, places and economies.

Our Values

As part of the Department of Housing, Planning and Infrastructure, SOPA has adopted the Department's Values, which set out how we go about our work. Our values underpin how we work together to achieve our goals.

Kind – we make people feel welcome, help others achieve their goals, acknowledge the contribution of others, say thank you and check in on each other.

Collaborative – we forge productive relationships, seek and take onboard different perspectives, ask for the opinions of others, help solve problems and give our colleagues a heads up on issues affecting them.

Inclusive – we welcome everyone, offer fair opportunities, create safe spaces and take the time to get to know our colleagues

Daring – we understand what is expected, we speak up, show initiative, make big decisions and enable others to do so too. We all take accountability for our actions.

Creative – we ask questions, listen to understand, experiment challenge the status quo, try new things and look for ways to make things simpler.

Charter

Sydney Olympic Park Authority was established on 1 July 2001 as a statutory body of the NSW Government under the Sydney Olympic Park Authority Act 2001 (NSW). The Sydney Olympic Park Authority Act is administered by the Minister for Planning and Public Spaces, and is a part of the Department of Planning, Housing and Infrastructure. The Board of the Sydney Olympic Park Authority is appointed by the Minister. More information about our Board and governance is included on page 27.



Figure 1: Organisation chart

* The Chief Executive Officer is an ex officio member of the Board

Aims and Strategic Objectives

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

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

The Authority manages all public places, roads and infrastructure, 430 hectares of parklands and seven sporting venues (Aquatic Centre, State Sports Centre, Sports Halls, Archery Centre, Hockey Centre, Athletic Centre and Warm Up Track).

Management and Structure

Principal officers

The Principal Officers of the Sydney Olympic Park Authority, as at 30 June 2025, were:

Chief Executive Officer - Neisha D'Souza

Director, Urban Renewal and Environment - Vivienne Albin

Chief Financial Officer - Anthony Elphick

Director, Sporting Venues - Carolyn Duggan

Director, Place Management & Stakeholder Engagement - Susan Skuodas

Director, Assets & Infrastructure Management - Michael Armstrong

Director, Business Operations - Vicky Sarakiniotis.

Carla Armanet was employed as the Chief Executive Officer of SOPA until 16 January 2025.

Mark Wolczak was employed as SOPA's Director, Assets & Infrastructure Management, until 12 June 2025.

Each Director and the Chief Financial Officer leads a functional business area, which deliver the services and functions of the Authority and enabling services to support the Authority's operations.

The responsibilities of the Authority's Principal Officers are set out in the functional organisational chart on the following page.

Functional Organisational Chart



Figure 2: Functional organisational chart, as at 30 June 2025.

Strategy

SOPA's 2024-25 Business Plan

SOPA's Strategic Activities for the 2024-25 Financial Year were:

1. Prepare Master Plan 2050 for public exhibition and adoption
2. Create greater financial sustainability for SOPA
3. Focus and develop SOPA's Climate Adaption Plan and Roadmap to Net Zero
4. Build and develop a strong and positive SOPA workforce, performance standards and workplace culture.

Below this business plan, seven key operational areas were identified. Performance against these is included under the heading 'Management and Activities' from page 15.

Performance against 2024-25 Strategic Priorities

Prepare Master Plan 2050 for public exhibition and adoption

SOPA finalised the draft *Sydney Olympic Park Master Plan 2050* in early October 2024. The draft was placed on public exhibition by the Department of Housing, Planning and Infrastructure from 28 October to 29 November 2024.

Public submissions generally supported the vision for a car-lite precinct with greater investment in active transport, recognising the benefits of improved accessibility. There was also support for increased residential density when delivered alongside social and community infrastructure to enhance local amenity.

Concerns raised in submissions included opposition to the development of the Bicentennial Marker, the proposed relocation of Archery Park, increased residential development leading to traffic and congestion, and the impacts of major events on neighbouring areas, particularly in relation to parking and access.

Following the exhibition period, Sydney Olympic Park Authority has been reviewing submissions and preparing a detailed response. This includes updates to the Master Plan, associated planning controls, and technical studies to reflect feedback received. SOPA is targeting formal adoption of the Master Plan by the end of 2025.

Create greater financial sustainability for SOPA

In 2024-25, we strengthened SOPA's financial sustainability by diversifying revenue streams, delivering targeted property and parking initiatives, and enhancing customer engagement.

SOPA generated approximately \$16.3 million in revenue from leases and licences across our portfolio of 190 owned properties. We delivered targeted capital works, including air-conditioning upgrades in the Abattoir District and remediation of the Newington Armoury Wharf – to improve tenant amenity and attraction, ensure compliance, and protect long-term asset value.

We also increased parking revenue significantly, recording 1,888,350 transactions that generated \$29.8 million. In February 2025, SOPA introduced revised parking conditions across Bicentennial Park, Blaxland Riverside Park, and other parklands. The new scheme provides two hours of free parking followed by a modest hourly fee, replacing previous time-limited restrictions. This change improves parking turnover and supports ongoing parklands maintenance.

Focus and develop SOPA's Climate Adaption Plan and Roadmap to Net Zero

In 2024-25, SOPA finalised the development of a refreshed set of Environmental Guidelines, which outline a comprehensive sustainability and resilience framework that supports these obligations. The guidelines prioritise:

- **Climate resilience:** Ensuring that new development and infrastructure are designed to withstand climate-related risks such as heatwaves, flooding, and extreme weather.
- **Energy efficiency:** Promoting low-emissions building design and operations.
- **Integrated water management:** Supporting water-sensitive urban design and the continued operation of the Water Reclamation and Management Scheme (WRAMS).
- **Pollution prevention and circular economy:** Reducing waste and emissions through sustainable procurement and operational practices.
- **Connection with Country:** Embedding Indigenous knowledge systems and environmental stewardship into planning and design

The renewed guidelines will be placed on exhibition early in the 2025-26 Financial Year.

We are committed to supporting the NSW Government's climate objectives, to meet our obligations under the Net Zero Government Operations (NZGO) Policy. We will report our performance against the NZGO policy separately in 2024-25, and integrate NZGO reporting into our annual reporting from 2025-26.

In 2024-25 we commenced work on SOPA's Roadmap to Net Zero, which will set our pathway to reduce operational emissions, including through energy efficiency upgrades and renewable energy procurement.

Build and develop a strong and positive SOPA workforce, performance standards and workplace culture

We continued to invest in building a capable and engaged workforce, with a focus on performance, collaboration, and workplace wellbeing.

SOPA supported staff capability through targeted training and development programs aligned with organisational priorities. In 2024–25, we delivered enterprise level training covering work health and safety, professional writing and use of artificial intelligence, management and leadership, and procurement. We achieved completion rates of 85 per cent or higher for all 7 of the Department of Planning Housing and Infrastructure’s mandatory training modules.

46 per cent of SOPA staff had completed their My Talent Plan by the end of the Financial Year. The Department of Housing, Planning and Infrastructure is implementing a new approach to performance planning and development in 2025-26, and SOPA will support the rollout with internal communications and regular monitoring to improve participation and completion rates in this program.

Workplace culture remained a priority, with SOPA promoting the Department’s values – Kind, Inclusive, Collaborative, Daring and Creative – through internal communications and our staff recognition program.

SOPA’s 2025 – 32 Corporate Strategy

In April 2025, the SOPA Board endorsed a new strategic plan for the Sydney Olympic Park Authority, which sets out our strategic priorities, key actions and measures for success to 2032.

The priorities set out in the plan are to uplift housing, economic and social infrastructure; create better value; ensure high-quality and safe public domain, parklands and infrastructure and ensure a high-performing and resilient organisation.

The strategy sets out key actions against each of these priorities. SOPA will report on our performance against these actions in our 2025-26 Annual Report.

Operations and Performance

Management and Activities

Protecting and Enhancing the Parklands

Biodiversity & Conservation

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

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

- 1. Regenerating remnant forest** - The overall condition of the critically endangered Sydney Turpentine Ironbark Forest is excellent, with good diversity of plant species characteristic of the community, high structural complexity and low weed abundance.
- 2. Growing bushland and grassland habitat** - Under this program, staged revegetation aims to support both woodland birds and Green and Golden Bell Frogs by progressive replacement of legacy weed stands and simplistic vegetation with structurally complex and species-rich habitats in target areas. Restoration of 0.185 hectares of grassland was initiated at the Brickpit and a segment south of Haslam's Reach during the 2024-25 period.
- 3. Conserving the Green and Golden Bell Frog** - The frog is widely distributed across the Park with the Brickpit remaining the stronghold for this endangered species. We implemented habitat management interventions and field-based research projects in 2024-25 which have the potential to reinforce the success of this population.
- 4. Sustaining healthy freshwater ecosystems** - Sydney Olympic Park's freshwater ecosystems include large lakes, stormwater treatment ponds, and habitat ponds. Annual monitoring of fauna show these wetlands continue to support a rich diversity of plants and wildlife, although some wetland assets are slowly declining in condition as they reach the end of their life.
- 5. Restoring estuarine ecosystems** - The estuarine wetlands comprise three protected plant communities: 73 hectares mangrove forest; 35 hectares coastal saltmarsh; 14 hectares Swamp Oak Flood Floodplain Forest, mudflats, open water lagoons and tidal creeks. Works in 2024-25 focussed on maintaining appropriate water levels and actively managing vegetation to achieve a balance between these plant communities and habitats.

6. Augmenting immature habitats - Nest and roost boxes, rock piles, and log stacks are being added to the Park landscape to fast-track availability of habitat elements characteristic of natural landscapes and mature bushland. During 2024-25, we maintained nest boxes to ensure availability of nest sites for the Red-rumped Parrot. We also purchased ten microbat boxes, including two new designs that have not been implemented at the Park previously.

7. Managing pest fauna threats to species and ecosystems - we continued to manage introduced pest fauna, roaming and dumped pets, and certain over-abundant native species to control impacts to native wildlife and their habitats.

Delivering High Quality Visitor Experiences

Sydney Olympic Park continues to evolve as a key public destination, with recent upgrades and infrastructure improvements enhancing the overall visitor experience. We continue to see year-on-year growth in visits to the Millennium Parklands. In 2024-25, over 3.5 million people visited the Parklands. We invested \$4,079,646 in our Parklands maintenance program.

We opened the Haslams Pump Track in November 2024. The project was completed with support from the NSW Government's Places to Play program. This facility enhances the precinct's active recreation offerings by providing an inclusive circuit suitable for riders of all ages and abilities, including those using adaptive bikes and wheelchairs.

We redeveloped Wentworth Common by transforming the former pond area into a natural play space. The redesign features sandstone blocks, boulders, and seating, creating a safe and engaging environment that encourages outdoor play.

SOPA upgraded trails around Wentworth Common and the Brickpit to improve accessibility and drainage for pedestrians, cyclists, and equestrians. Additionally, we carried out heritage restoration works within the Armoury precinct, including firebox conservation and train repairs, to preserve the site's historical significance.

Parklands Officers facilitated public engagement by supporting events, protecting the environment, and assisting with wildlife management.

Throughout the reporting period, SOPA maintained steady site bookings, hosting 187 picnic shelter reservations and 16 weddings. Site hire revenue exceeded \$90,000 and was reinvested into the ongoing maintenance of parklands facilities.

We issued more than 40 activity permits during the year, covering a range of uses including filming, community events, races, accredited training sessions, and a weekly Park Run at Wentworth Common, which attracts over 500 participants.

Management of Remediated Lands

SOPA manages ten remediated landfill systems across approximately 105 hectares of the Park. These systems are operated in accordance with the requirements of Contaminated Lands

Management Act Notice 28040, issued to SOPA and regulated by the NSW Environment Protection Authority.

In 2024/25, our costs for maintenance, monitoring and reporting in accordance with the regulatory requirements for the remediated landfills were approximately \$970,000. Capital expenditure for the new Woo-la-ra Leachate Treatment System was approximately \$2.8 million.

The landfill sites generate between 30 and 60 megalitres of leachate annually, depending on environmental conditions. Historically, most of this leachate was transported off-site for industrial treatment and disposal via the Lidcombe Liquid Waste Treatment Plant.

Since 2012, SOPA has progressively reduced its reliance on industrial waste treatment by implementing more sustainable and lower-maintenance solutions. These include on-site biological treatment, evaporation systems, and leachate blending for discharge to sewer.

As a result, over 90 percent of landfill leachate is now diverted from industrial treatment to more sustainable alternatives. Current treatment methods include biological wetlands located at Wilson Park, Blaxland, and the Former Golf Driving Range, as well as discharge to sewer and limited transfer to the Lidcombe facility.

The Woo-la-ra landfill is the only remaining site that is fully dependent on the Lidcombe Liquid Waste Treatment Plant for leachate management.

Capital works have now been completed on a new on-site leachate system that targets removal of specific pollutants to make the Woo-la-ra leachate suitable for final treatment and disposal through SOPA's biological treatment wetlands at Blaxland.

Commissioning and handover of the new system is scheduled for the first quarter of the 2025–26 reporting period. On completion, SOPA will have the capacity and flexibility to eliminate all reliance on industrial liquid waste treatment for landfill leachate.

Leachate Systems Performance 2024-25

Biologically treated leachate discharge to Parramatta River	11.226 Megalitres
Leachate discharged to sewer	18.008 Megalitres
Cost of discharge to sewer	\$36,361.62 incl GST
Leachate taken to liquid waste treatment plant	2.531 Megalitres
Cost of disposal at liquid waste treatment plant	\$94,494 incl. GST
Percentage of all extracted and disposed leachate biologically treated on site	35.4

Biologically treated leachate discharge to Parramatta River	11.226 Megalitres
Percentage of all extracted and disposed leachate diverted to sewer	56.1

Table 1: Leachate Systems Performance

Precinct Management

Delivery of day-to-day event management in collaboration with other agencies

Our Precinct Operations team oversees daily event operations, site management, and security across the public domain. This work supports the functioning of all major venues within the precinct, including Accor Stadium, Sydney Showground, Qudos Bank Arena, Ken Rosewall Arena, and SOPA-managed sports facilities.

The team coordinates closely with NSW Police, Transport for NSW, Emergency Services, City of Parramatta Council, and venue operators such as Venues NSW, ASM Global, and the Royal Agricultural Society of NSW. Structured engagement through forums — including the Precinct Security and Emergency Management Committee, Traffic and Transport Working Group, Major Events Project Control Group, and regular venue operations meetings — ensures effective planning and real-time information sharing.

On major event days, the Sydney Olympic Park Operations Centre is activated as the central hub for decision-making and coordination across traffic, transport, security, and venue operations.

Security remains a key focus. SOPA implemented a Major Event Security Risk Management Framework and conducted vulnerability assessments at key venues, including Accor Stadium and the Sydney Royal Easter Show. These assessments informed the installation of hostile vehicle mitigation infrastructure, enhancing precinct safety in response to global security risks.

Support the attraction and delivery of new major events

Sydney Olympic Park hosted 53 major event days in 2024-25, featuring a range of high-profile sporting fixtures and entertainment events. Major concerts and music festivals included performances by The Weeknd, Coldplay, Pearl Jam, Luke Combs, and the Knockout Music Festival. Key sporting events included the Bledisloe Cup, NRL Grand Final, NRL Good Friday match, United Cup, and Race of Champions.

The Sydney Royal Easter Show remained a significant drawcard, attracting over 850,000 visitors to the precinct.

We worked in partnership with Destination NSW and the Office of Sport to support bidding and planning efforts for upcoming international events, including the AFC Women's Asian Cup 2026, Netball World Cup 2027, and Rugby World Cup 2027.

Ticketed entertainment attendance increased by 345,000 visitors (19 per cent) on 2023-24 numbers. Sports events decreased by 295,000 visitors (15 per cent) year on year. Our 2023-24 sports attendance was bolstered by the FIFA Women's World Cup matches in 2023-24. There was not an equivalent international event series in 2024-25.

In 2024-25 we hosted 46 event days with more than 30,000 event patrons attending the Park, an 8 per cent decrease on 2023-24. While there has been a decrease in large events, there has been a significant increase in events with attendance of between 10,000 to 29,999 patrons, growing from 48 events to 88 events.

Acquire new bookings, events and activations across Sydney Olympic Park by third parties.

Sydney Olympic Park continued to attract a diverse range of third-party events and activations, reinforcing its role as a vibrant hub for community, charity, sport, and cultural engagement.

We welcomed high-profile athletic events such as the Sydney Half Marathon, Sydney 10, and NSW Championships, drawing thousands of participants and spectators to our venues and scenic roadways.

Community and cultural celebrations like Africultures and Deaf Connect 2024 brought inclusive programming to Cathy Freeman Park, while charity initiatives including Walk for Hope, Walk to d'Feet MND, and the JDRF One Walk activated shared pathways and green spaces with purpose driven participation.

We also hosted recurring activities such as LACC Weekly Cycle Racing and major car show Motor Culture Australia, showcasing the versatility and appeal across interest groups.

Educational and youth-focused events like the Youth Eco Summit further diversified the calendar, while partnerships with local councils and organisations ensured continued engagement across the region.

Asset Management

SOPA has implemented a simplified, risk-based asset management model to address the challenges associated with an ageing asset portfolio. The number of Asset Management Plans has been reduced from 23 to 4, supported by a 10-year capital project and lifecycle planning framework for system-level asset management. The Asset Management Plans support the prioritisation of projects in SOPA's capital and maintenance programs each year.

Asset Management Plans

SOPA's built and natural assets are grouped into four classes – Sporting Venues, Open Spaces, Infrastructure and Commercial.

	Replacement value (\$m, FY24)	Overall portfolio condition rating
Venues	442.9	Fair to poor
Open Spaces	198.2	Good
Infrastructure	647.6	Fair to poor
Commercial	354.5	Good to fair

Table 2: Asset Management Plans

SOPA's Asset Portfolio is aging, and asset condition at a portfolio level is projected to decline from Fair to Poor by 2028. Our capital and maintenance programs direct investment toward maintaining compliance and safety standards. SOPA's maintenance and construction programs also aim to minimise disruption to public use of facilities.

Maintenance Activities

In 2024-25, the Authority delivered cyclical and responsive asset maintenance works valued at \$16.3M ranging from cleaning and waste collection to repairs and maintenance of roads and pathways, electrical plant maintenance, building maintenance, stormwater systems, playgrounds, turf management, landscaping, and tree maintenance.

Major Works

Description of Major Works	Total cost to date (\$)	Date of completion	Summary of any significant delays or amendments
Parklands Parking System – Installation of parking metres	271,500	May, 2025	Nil
Wentworth Common Playground - Install outdoor climbing play equipment	284,715	May, 2025	Nil
Woo-la-ra Leachate Treatment System	2,865,056	June, 2025	Nil

Refurbishment of the Wentworth Common Playground	513,431	June, 2025	Nil
P1 Carpark - Structural Repairs	97,771	Planning Complete	Deferred to FY26
P1 Carpark - Ventilation Upgrade	435,614	May, 2025	Nil
Public domain lighting control upgrades.	568,703	June, 2025	Nil
Heritage Precinct - Air Conditioning	180,409	May, 2025	Nil
Newington Armory - Wharf Repairs	298,795	June, 2025	Nil
WRAMS infrastructure - Potable water system redundancy works	0	Planning underway	Deferred to 2025/26
Newington Armory - Electrical systems replacement	1,890,760	June, 2025	Nil
Aquatic Centre - Design documentation for HVAC Upgrade	44,700	Planning Underway	Deferred to 2025/26
Quay Centre – Cooling Tower Upgrade	0	n/a	Deferred to 2025/26
Athletic Centre - Grandstand seating	330,000	October, 2024	Nil
Aquatic Centre - Pool Bulkhead/boom	1,019,162	Ongoing	Delivery expected October 2025
Aquatic Centre - Pool Plant Works	6,500	Planning Underway	Deferred to 2025/26
Aquatic Centre - competition pool and broadcast lighting upgrade.	1,668,930	June 2026	Nil

Table 3: Major Works

Delivery of sporting and entertainment venues and programs

Manage venues and programs in the Aquatic Centre, Athletic Centre, Archery Centre, Hockey Centre, Quaycentre, and Sports Halls to achieve high visitation, high customer sentiment and strong revenue outcomes.

Sydney Olympic Park's sporting venues continued to deliver a diverse program of events and community activities throughout 2024–25, supporting participation, inclusion, and venue sustainability.

Aquatic Centre - The Aquatic Centre hosted 137 events, attracting 219,761 attendees. The annual school carnival season was successfully delivered, with 91 events held over 89 days between February and April. Our swim school program recorded 101,595 enrolments, generating \$3.57 million in revenue. School holiday programs engaged 17,222 participants.

Archery Centre - The Archery Centre hosted 439 events with a total attendance of 20,852. School holiday programs attracted 4,390 attendees. Occupancy of casual archery sessions increased significantly, rising from 68% to 97% across the year.

Athletics Centre - The Athletics Centre hosted 266 events with 257,410 attendees. While the ASPECT autism-inclusive event scheduled for September 2024 was cancelled due to wet weather, the Centre successfully hosted the Disability Sports Day on 3 April 2025, with over 150 participants engaging in inclusive athletics and novelty events.

Quaycentre - Quaycentre hosted 226 events with 227,163 attendees. Gymnastics enrolments remained steady at approximately 800 students. A new Adult Gym program was launched in 2025 and attracted 20–30 participants per night. School holiday programs drew 682 attendees. The slight reduction from the previous year was due to reduced room and court availability, as the venue hosted more major events.

Sports Halls - The Sports Halls hosted 101 events with a total attendance of 177,068. Community bookings totalled 9,761.

Major National and Charity Events Hosted

- Women's Hockey Masters National Championship (July 2024)
- MS Mega Swim (August 2024)
- Nedd's Uncomfortable Challenge (October 2024)
- School Sport Australia 12 Years Athletics Championships (November 2024)
- Sydney Flames WNBL Season (Nov 2024 – Feb 2025)
- Australian Pool Lifesaving Championships (January 2025)
- Australian Short Track Championships (February 2025)
- Para Archery Nationals (March 2025)

- Australian Water Polo League Finals Series (April 2025)
- Table Tennis Australia (May 2025)
- Diving Australia Open Championships (May 2025)
- National Fencing Competition (May 2025)
- Para Badminton National Championships (May 2025)
- Nike Track Night (June 2025)

Property Management

Work with PDNSW to maximise property leasing and licencing outcomes, including appropriate and optimal retail and tenancy mix

SOPA has a portfolio of approximately 190 owned properties that are leased or licensed to third parties. The portfolio generates approximately \$17 million in revenue to support SOPA's operations.

The portfolio includes a mix of ground leases to private sector entities, commercial leases for sporting, entertainment, childcare, and retail facilities, heritage building leases, and licences for radio and telecommunications infrastructure. It also includes accommodation facilities offering short-term rentals and affordable housing for individuals and families unable to access market-rate housing.

Most properties remained leased throughout the financial year. To maintain low vacancy rates and ensure continuity of service, SOPA has engaged Property Development NSW to negotiate new leases and renewals on its behalf.

Long vacancies in some classes of property are due to a range of factors, including market conditions, time and funding require to perform make good works, and the unique nature of some of SOPA's property holdings which have significant constraints on type of use.

Lease / Property Type	Properties (#)	Vacant / Vacating (#)	Average Days Vacant
Ground Leases	25	-	-
Sporting Venues	16	1	365
Other Major Venues	8	-	-
Radio & Telecommunications	15	-	-

Lease / Property Type	Properties (#)	Vacant / Vacating (#)	Average Days Vacant
Commercial Leases	17	2	N/A
Heritage Buildings	8	1	388
Retail Licences	5	2	427
Other Licences	18	2	N/A
Hotels	3	-	-
Affordable Housing Apartments	73	16	28

Table 4: Property Portfolio performance

Manage commercial, residential, sporting, childcare and retail tenancies to support SOPA's financial sustainability, reputation and compliance.

As part of its ongoing commitment to maintaining a safe, attractive, and commercially viable property portfolio, SOPA undertook targeted capital works to support tenant retention, public safety, and long-term asset performance.

Air-conditioning was installed in the Abattoir District heritage buildings to improve tenant amenity and ensure the premises remain competitive in the commercial leasing market. These upgrades support SOPA's obligations as a landlord to provide fit-for-purpose facilities and contribute to maximising revenue opportunities from the precinct's heritage assets.

Significant remediation works were also completed on the deck of the heritage-listed wharf at Newington Armoury. These works were undertaken to ensure public safety and maintain access to this important site, in line with SOPA's responsibilities for managing heritage infrastructure and enabling community use.

These investments form part of SOPA's broader strategy to maintain asset condition, meet compliance obligations, and optimise the financial performance of its property portfolio.

Strategic and Statutory Planning

Strategically prepare Master Plans for optimal precinct and community outcomes.

Under the *Sydney Olympic Park Authority Act 2001*, SOPA is required to prepare and maintain a master plan for the suburb. Master Plan 2050 is nearing finalisation and sets a clear framework for the long-term growth and evolution of Sydney Olympic Park.

The plan outlines a vision for a well-connected, inclusive, and sustainable urban centre that balances residential and employment growth with high-quality public spaces, community infrastructure, and environmental protection. It supports the delivery of around 13,000 new homes, 32,000 jobs, and a network of new parks, playgrounds, and sports fields, all integrated with an efficient, car-lite transport system.

The draft Master Plan was publicly exhibited from 28 October to 29 November 2024. During this period, 476 formal submissions were received via the Planning Portal. Community engagement included 426 direct conversations through pop-ups and information sessions, 22 leaseholder briefings, and a digital campaign that generated over 22,000 combined page views across our website and engagement platform.

Act as the consent authority for local development.

SOPA determines local development applications for development within the precinct under delegation from the Minister for Planning and Public Spaces to support the orderly development of the precinct and ensure alignment with planning controls and infrastructure capacity. In 2024–25, we assessed and determined four development applications and two modifications.

To improve transparency and public access to planning information, we also migrated over 200 legacy development applications to the NSW Planning Portal. These records are now publicly accessible alongside current applications across the state.

Place Creation

Advance more community outcomes, including infrastructure, spaces and engagement.

Vibrant Outdoor Spaces

In addition to our statutory planning functions, we reviewed and updated several policies to support the implementation of *Master Plan 2050*. The Outdoor Dining Policy was revised to:

- Encourage outdoor dining as a means of activating the public domain
- Ensure pedestrian movement and visual amenity are maintained
- Support the precinct's capacity to host diverse events
- Provide clarity for stakeholders on SOPA's requirements

The updated policy reflects SOPA's commitment to balancing commercial activation with public domain management and event readiness.

Place Planning and Cultural Initiatives

In 2024–25, SOPA progressed several place planning projects to support precinct activation, heritage conservation, and community infrastructure delivery. These plans build on the strategic directions outlined in the draft *Master Plan 2050*, with a focus on enhancing liveability, cultural connection, and public domain outcomes.

Newington Armory Place Plan

In May 2025, SOPA engaged Architectus Australia to prepare a Place Plan for Newington Armory. The plan draws on previous community consultation, technical studies, and conceptual work undertaken as part of the *Master Plan 2050*. It sets out a vision for Newington Armory as a welcoming, inclusive riverfront destination that celebrates its heritage and ecological values, while strengthening its connection to Country.

Haslams Park (P5C and Archery Centre) Place Plan

In June 2025, SOPA commissioned DesignInc to develop a Place Plan for Haslams Park. The plan responds to the social infrastructure priorities identified in the *Master Plan 2050* and includes a concept for the delivery of four new sporting fields across the P5C car park and adjacent Armory site. The plan supports future recreational use and community access, while ensuring integration with existing facilities.

Abattoir Heritage Precinct Place Plan

During May and June 2025, SOPA engaged TDK Architects to prepare a Place Plan for the State Abattoir Heritage Precinct. The plan builds on initiatives in the *Master Plan 2050* to improve connectivity, introduce new community spaces, and activate the urban centre. It aims to enhance the precinct's heritage character while supporting commercial and cultural uses.

Murama Healing Circle

The Murama Healing Space, Wangal Walk, and Murama Dance Ground continue to serve as vital cultural and educational assets within the Parklands at Newington Armory. These Indigenous-led spaces provide a regional hub for intertribal connection, cultural education, and environmental stewardship, grounded in First Nations knowledge systems.

In recognition of this work, Murama was awarded the First Nations Landcare Collaboration Award in June 2025. The award acknowledges outstanding contributions by Indigenous communities or individuals to land management and environmental protection on behalf of the broader community.

Management and Accountability

Sydney Olympic Park Authority Board

The Sydney Olympic Park Authority Board is established by the *Sydney Olympic Park Authority Act 2001*.

Members of the Board are appointed by the Minister for Planning and Public Spaces, as the Minister administering the SOPA Act. The Minister must appoint at least three members to the SOPA Board, at least one of whom must be from the private sector. The Chief Executive Officer of the Authority, or their delegate, serves as an ex officio member of the Board.

The Board met 7 times during 2024-25.

Member	Meetings held*	Meetings attended	Term of Appointment
Ken Kanofski (Chair)	7	7	June 2021 – July 2027
David Borger	7	7	July 2020 – July 2026
Jane Lloyd	6	6	July 2024 – July 2028
Julie Savet-Ward	6	6	July 2024 – July 2028
Romilly Madew	1	1	July 2020 – July 2024
Tony McCormick	1	1	July 2020 – July 2024
Carla Armanet	4	4	January 2024 – January 2025
Neisha D'Souza	3	3	January 2025 – ongoing

Table 5: Board Meeting Attendance

*Refers to meetings held during the member's tenure.

Advisory Committee for the Millennium Parklands

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

The SOPA Board conducted a review of the committee in 2023-24. The committee's membership structure and terms of reference were updated as an outcome of this review, and

a new committee was appointed by the SOPA Board in November 2024, following consultation with the Minister for Planning and Public Spaces and the Minister for the Environment. The Committee met twice during the reporting period.

Members

Julie Savet Ward (Chair)

Charlene Bordley

Joanne Ling

Dr John Hunter

Nick Hollo

Fiona MacColl

Joshua French

David Moutou

Legislation administered by the agency

Sydney Olympic Park Authority administers the following key legislative instruments:

Sydney Olympic Park Authority Act 2001 establishes SOPA as a statutory authority and outlines its core functions, including:

- Managing and developing Sydney Olympic Park as a vibrant urban precinct.
- Promoting and coordinating cultural, sporting, residential, commercial, and environmental activities.
- Protecting and enhancing the natural and cultural heritage of the Millennium Parklands.
- Liaising with Olympic organisations and maintaining public transport facilities within the precinct.

Sydney Olympic Park Regulation is subordinate to the SOPA Act, and provides SOPA with operational powers to manage:

- The public domain, including roads, traffic, and parking.
- Environmental protection and land use.
- Certain functions typically exercised by local government authorities.

The Regulation also enables SOPA and authorised persons to enforce compliance and manage precinct operations effectively.

There were no changes to the Sydney Olympic Park Authority Act 2001 or its Regulation during the 2024–25 financial year. SOPA continued to operate under its existing legislative framework, with no significant judicial decisions affecting its powers or responsibilities.

Our Structure

A functional organisational chart is included at page 11.

People - Number of officers and employees by category

	2024-2025	2023-2024	2022-2023
Ongoing	108	128	144
Temporary	16	5	10
Casual	226	155	160
Executive	6	5	6
TOTAL	356	293	320

Table 6: Number of officers and employees by category

This data is generated per the substantive role of employees, excepting award employees who are acting within an executive position for longer than three months as of 19 June 2025. These employees are reported per their acting executive position.

People- Workforce diversity

Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark (%)	2023 (%)	2024 (%)	2025 (%)
Women	50	49.4	49.3	47.3
Aboriginal and/or Torres Strait Islander People	3.3	0.0	1.4	2.3
People whose First Language Spoken as a Child was not English	23.2	3.8	7.2	7.0
People with Disability	5.6	0.6	0.0	0.0
People with Disability Requiring Work-Related Adjustment	N/A	0.0	0.0	0.0

Table 7: Trends in the Representation of Workforce Diversity Groups

Trends in the Distribution Index for Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2023	2024	2025
Women	100	91	92	99
Aboriginal and/or Torres Strait Islander People	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	N/A	N/A	N/A
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

Table 8: Trends in the Distribution Index for Workforce Diversity Groups

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.

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.

Disability Action Plan

The Sydney Olympic Park Authority is not required to prepare or implement a Disability Action Plan.

People – Senior Executives

Numbers of Senior Executives

	2025			2024		
	Female	Male	Total	Female	Male	Total
Band 2 Executive Director	1	0	1	1	0	1
Band 1 Director	3	3	6	3	2	5
Total	3	3	7	4	2	6

Table 9: Numbers Senior Executives

Senior Executive statistics are provided as of 19 June 2025. The data is based on senior executives in their substantive or acting role and band level. Award employees who have been acting in a senior executive role for a period of three months or greater as at 19 June 2025 are reported in their executive role.

Data is reported as a moment in time calculation and is impacted by minor overlaps in tenure, method of secondment from other agencies and length of acting arrangements. SOPA's organisation structure at 30 June 2025 included one band 2 Executive Director role, and six Band 1 Senior Executive roles. SOPA had 5 female senior executive employees, and 2 male senior executive employees at 30 June.

Remuneration of Senior Executives

Band	Range (\$)	Average Remuneration	
		2024-25 (\$)	2023-24 (\$)
Band 2 Executive Director	287,201 - 361,300	320,000	325,000
Band 1 Director	225,747 - 269,184	243,683	239,603

Table 10: Remuneration of Senior Executives

13.2 per cent of Sydney Olympic Park Authority employee-related expenditure in 2024-25 was related to Senior Executives. In 2023-24, this figure was 9.1 per cent. The data is based on senior executives in their substantive or acting role and band level.

Requirements arising from employment arrangements

Sydney Olympic Park Authority did not provide personnel services to any entities.

The Authority received personnel services from Department of Planning, Housing and Infrastructure.

Work Health and Safety Performance

The Sydney Olympic Park Authority’s work health and safety performance, and details of injuries for the period 1 July 2024 to 30 June 2025, are set out below.

There were no prosecutions under the NSW Work Health and Safety Act 2011.

Distribution of injuries

Injury outcome	Injury numbers	Injury %
No treatment / First aid treatment	6	35.29
Medical treatment	6	35.29
Lost time injury	5	29.42

Table 11: Distribution of Injuries

This data represents the class of injury for the 17 injuries reported in 2024-25 and is derived from injuries relating to SOPA’s business which were reported to the Department of Planning, Housing and Infrastructure’s Work Health and Safety Team from 1 July 2024 to 30 June 2025.

Mechanism of injury

Mechanism of injury	Number of claims	Claims %
Other and multiple mechanisms of incident	5	35.71
Body stressing	3	21.43
Mental stress	3	21.43
Hitting objects with a part of the body	2	14.29
Falls, trips, and slips of a person	1	7.14

Table 12: Mechanisms of Injury

This data represents the mechanism of injury for the 14 workers compensation claims which were accepted in 2024-25. This data is derived from ICare Insurance for NSW data, as at 30 June 2025.

Lost time rates

Claim rate or count	Number
Lost time claim count	4
Lost time frequency rate– Lost time claims per 1 million hours worked	19.20
Lost time incident rate – Lost time claims per 100 employees	0.87
Average lost time rate – Lost time days divided by lost time claims	31.99
Lost time severity rate – Lost time days per 1 million hours worked	614.28

Table 13: Lost time rates

This data is derived from ICare Insurance for NSW data, as at 30 June 2025.

Consultants

Nil

International Travel

The former Chief Executive Officer travelled to the Republic of Korea in October 2024, to represent SOPA and the NSW Government at the Seoul Olympic Legacy Forum 2024. Airfare and accommodation costs were met by the forum organisers.

Implementation of price determination

Sydney Olympic Park Authority has not been subject to a price determination or recommendation according to section 18(4) of the Independent Pricing and Regulatory Tribunal Act 1992 (IPART Act).

Exemptions

Nil.

Compliance with the Privacy and Personal Information Protection Act 1998

Sydney Olympic Park Authority has adopted the Department of Planning, Housing and Infrastructure Privacy Management, to comply with the requirements of the *Privacy and Personal Information Protection Act 1998* (PPIP Act). The Plan outlines how an agency complies

with the Information Protection Principles and the Health Protection Principles (found in the *Health Records and Information Privacy Act 2002*) and provides resources to support statutory functions such as internal reviews and proactive privacy measures such as privacy impact assessments. Officers in the Department's Privacy unit also provide specialist privacy advice and training to staff.

In 2024-25, the Sydney Olympic Park Authority received no applications for review under Part 5 of the PPIP Act.

GIPA Act

Sydney Olympic Park Authority is a subsidiary agency of the Department of Planning, Housing and Infrastructure for the purposes of the *Government Information (Public Access) Act 2009*, as set out in Schedule 3 of the Act. All statistical information about access applications is included in the annual report for the Department of Planning, Housing and Infrastructure, in accordance with our obligations under section 125 of the GIPA Act and clause 8 of the Regulation.

Insurance activities

SOPA's insurance policies are provided through the NSW Treasury Managed Fund (TMF) Scheme of self-insurance for government agencies. Insurance risk exposure covered through TMF includes property, liability, motor vehicle and workers' compensation.

Risk Management and Business Continuity

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

Internal audit

During the reporting period, the Sydney Olympic Park Authority was compliant with the NSW Treasury Policy, TPP20-08 Internal Audit and Risk Management Policy for the General Government Sector with a Shared Collaborative Audit and Risk Committee arrangement in place. The Department of Planning, Housing and Infrastructure provides the Chief Audit Executive role and Internal Audit function for the Sydney Olympic Park Authority.

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

The entity had a risk based 2024–25 Internal Audit Plan endorsed by the Audit and Risk Committee and approved by CEO. Quarterly reports on the delivery of internal audit engagements and internal audit activities were presented to the Audit and Risk Committee. Audit recommendations are tracked, monitored and reported on by Internal Audit function

Internal Audit and Risk Management Attestation

Internal Audit and Risk Management Attestation Statement for the 2024-2025 Financial Year for the Sydney Olympic Park Authority

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

Core Requirements

Risk Management Framework		
1.1	The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	Compliant
1.2	The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	Compliant
Internal Audit Function		
2.1	The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2	The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for the Professional Practice for Internal Auditing.	Compliant
2.3	The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	Compliant
Audit and Risk Committee		
3.1	The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant
3.2	The Accountable Authority shall ensure that the Audit and Risk Committee has a Charter that is consistent with the 'model charter'.	Compliant

Membership

For the 2024-25 reporting period, the independent Chair and members of the Audit and Risk Committee were:

Role	Name	Start Term Date	Finish Term Date
Independent Chair	Nirmal Hansra	1 July 2023	30 June 2026
Independent Member	Abigail Goldberg	1 July 2023	30 June 2026
Independent Member	Brendan Crotty	30 March 2023	29 March 2026

Shared Arrangements

I, Neisha D'Souza, Chief Executive Officer, Sydney Olympic Park Authority, advise that the Sydney Olympic Park Authority has entered into an approved shared arrangement comprising the following agencies:

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

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 arrangement Audit and Risk Committee.



Neisha D'Souza
Chief Executive Officer
Sydney Olympic Park Authority
Date: 31 July 2025

Agency Contact:
Virginia Tinson
Director Audit
0400 835 279

Sustainability

State of Environment Report

SOPA reports annually on the state of the environment in Sydney Olympic Park, in accordance with the requirements of the *Sydney Olympic Park Authority Act 2001*.

SOPA is preparing to report against the new NSW Government Net Zero Government Operations (NZGO) policy. For 2024-25 results, NZGO reporting will be published separately from the annual report. From 2025-26, reporting against NZGO obligations will be included in our annual report.

Land

Performance reporting on SOPA’s management of remediated lands is included on page 16.

Air

SOPA’s standard tender documents contain an environmental requirements schedule that requires contractors to comply with environmental requirements for exhaust emissions from mobile diesel non-road plant and equipment and use paint and surface coatings that minimise emissions of volatile organic compounds. Where applicable, whole of government contracts are used for capital works projects undertaken by the authority.

Water

Water Production & Consumption	Volume (Megalitres)
Recycled water production by WRAMS	1014.75
Recycled water consumption	508
Harvested stormwater consumption	153
Potable water consumption*	378

Table 14: Water Production & Consumption

Potable water purchased from Sydney Water is typically only used for kitchens, showers and hand basins in office buildings, venues and amenities across Sydney Olympic Park, in swimming pools at the Aquatic Centre, and on artificial turf playing fields at the Hockey Centre.

Biodiversity

Performance reporting on SOPA's management of Biodiversity within the Parklands is included on page 15.

Waste

Approximately 10 tonnes of waste comprised of e-waste, mixed recycling, paper/cardboard and organic material was collected from the SOPA corporate office. 100 per cent was diverted from landfill.

Approximately 1,034 tonnes of waste was collected from the public domain, parklands and venues, including:

- 722 tonnes of waste collected from the public domain.
- 280 tonnes of waste collected from Sport Venues.
- 33 tonnes of waste collected during events.

Waste was comprised of general wet waste, general dry waste, paper and cardboard, grease trap liquid, green waste and street and pavement sweeping waste. The diversion rate across all waste streams for the park was 69 per cent.

The diversion rate differed by waste type, being higher for green waste (100 per cent) followed by street and pavement sweeping waste (94 per cent), and dry waste (75 per cent).

Contaminated wet waste could not be diverted from landfill.

Noise

The Sydney Olympic Park Noise Management Plan provides the regulatory framework for major event noise at Sydney Olympic Park. We work closely with the major venues at Sydney Olympic Park to manage event-related noise to approved limits and minimise impacts on surrounding residential communities. We implement a range of noise monitoring procedures for 'noisy' events, including the engagement of an acoustic engineer to monitor sounds levels and a centralised noise management hotline to receive customer enquiries/feedback.

Aboriginal heritage

Sydney Olympic Park Authority continues to support Aboriginal heritage through Indigenous-led cultural initiatives and stewardship of significant sites within the precinct. Refer to page 26.

Non-Aboriginal heritage

We continued our commitment to preserving and enhancing the precinct's non-Aboriginal heritage assets throughout 2024-25.

Key works included:

- Remediation of the heritage-listed wharf at Newington Armory, with significant upgrades to the deck to ensure public safety and maintain access to this important site. (Refer to page 21)
- Development of the Newington Armory Place Plan (refer to page 26)
- Development of the Abattoir Heritage Precinct Place Plan, which outlines future activation, connectivity, and community use strategies for the precinct, while respecting its historical significance (refer to page 26)

These initiatives support SOPA's obligations to manage heritage infrastructure responsibly and ensure that heritage assets continue to contribute to the cultural and community life of Sydney Olympic Park.

Modern Slavery Act 2018

The Modern Slavery Commissioner wrote to SOPA in June 2025 regarding its due diligence and reporting obligations for Modern Slavery. SOPA sought legal advice regarding its obligations, and acknowledges that it did not meet its reporting obligations in 2023-24. SOPA is meeting its reporting obligations through this Annual Report for 2024-25, and reporting directly to the Modern Slavery Commissioner.

In addition, SOPA has taken the following steps through its use of the Department of Planning, Housing and Infrastructure's procurement systems and templates during the reporting period:

- embedded modern slavery information and risk assessment within its procurement system
- introduced a modern slavery risk-reduction procurement strategy, including an embedded risk assessment
- included modern slavery contract clauses template agreements and updated for use in relevant systems,
- continued assessment of modern slavery risks at the supply-chain level across procurement categories, through the Anti-slavery Commissioner's Inherent Risk Identification Tool.

Additional information on "Reasonable steps", from Part B.2 of Appendix K to Guidance on Reasonable Steps from the Anti-Slavery Commissioner

Reasonable Steps	SOPA Response
What steps did your entity take to engage with stakeholders during this reporting period in relation to modern slavery?	SOPA uses a procurement system with embedded modern slavery information and risk assessment requirements, which includes attestation requirements for potential suppliers through the procurement process.
Did you engage with external stakeholders on modern slavery risks in this reporting period?	Modern slavery contract clauses are included in template agreements for review and acceptance by suppliers.
What steps did your entity take to identify salient modern slavery risks at the organisational level (i.e. across all operational and procurement activities) during this reporting period?	No steps taken in 2024-25
Did you conduct or update a Salient Modern Slavery Risk Assessment in this reporting period?	No
What steps did your entity take to adopt a Modern Slavery Policy during this reporting period?	None
Do you have a modern slavery policy, approved by your senior governing body (e.g. Agency Head / Secretary), in place?	No
What steps did your entity take to adopt a Modern Slavery Risk Management Plan during this reporting period?	None
Do you have a modern slavery risk management plan, approved by your senior management, in place?	No

Reasonable Steps	SOPA Response
What steps did your entity take to identify and map your modern slavery risks at the supply-chain level during this reporting period?	SOPA uses a procurement system and templates which embed modern slavery information and risk assessment in the development of procurement strategies and approaches to market.
What steps did your entity take to develop a modern slavery risk-reducing sourcing strategy during this reporting period?	SOPA uses a procurement system and templates which embed modern slavery information and risk assessment in the development of procurement strategies and approaches to market.
What steps did your entity take to address modern slavery risks when selecting suppliers during this reporting period?	SOPA uses a procurement system and templates which embeds modern slavery information and risk assessment in the development of procurement strategies and approaches to market.
What steps did your entity take to adopt a shared responsibility approach to modern slavery risks, in contracting during this reporting period?	Modern slavery contract clauses are included in template agreements for review and acceptance by suppliers. Supplier performance is monitored and evaluated by Contract Managers based on the specific contract risk and needs.
What steps did your entity take to monitor and evaluate supplier performance relating to modern slavery, during this reporting period?	Supplier performance is monitored and evaluated by Contract Managers based on the specific contract risk and needs.
Has your entity required any of your Tier 1 suppliers to undergo an audit addressing modern slavery risks in this reporting period?	No

Reasonable Steps	SOPA Response
What steps did your entity take to develop supplier capabilities relating to modern slavery risks during this reporting period?	Modern slavery contract clauses are included in SOPA template agreements for review and acceptance by suppliers.
What steps did your entity take to provide or enable access to effective modern slavery grievance mechanisms during this reporting period?	Not currently in place
How many complaints relating to modern slavery associated with your operations or the goods or services you procure were lodged during the reporting period, whether with your organisation's grievance mechanism(s) or with others?	None
What steps did your entity take to safely and immediately remedy modern slavery harms to which you were connected during this reporting period?	No deficient practices identified
What steps did your entity take to use leverage to remediate deficient modern slavery risk management practices during this reporting period?	No deficient practices identified
In how many procurement contracts or arrangements was a material breach related to modern slavery formally notified during this reporting period?	None
What steps did your entity take to withdraw responsibly during this reporting period, in connection to modern slavery risks?	No deficient practices identified
How many procurement contracts or arrangements were terminated on modern slavery grounds during the reporting period?	None

Reasonable Steps	SOPA Response
What steps did your entity take to establish a victim-centred modern slavery reporting protocol during this reporting period?	None currently in place
Do you have a modern slavery reporting protocol in place that prioritises the interests of the victim/survivor?	No
What steps did your entity take to report on your modern slavery risk management efforts during this reporting period?	Reporting through annual report (2024-25)
Did your entity report on modern slavery in its prior Annual Report?	Yes
During the period, did your entity comply with its obligations to report heightened modern slavery due diligence procurements valued at \$150,000 (inc. GST) or more within 45 days?	Yes
What steps did your entity take to learn lessons from your modern slavery performance and others' during this reporting period?	SOPA sought legal advice regarding due diligence and reporting obligations, based on correspondence from the Office of the Anti-slavery Commissioner.
Has your entity updated its modern slavery policies or procedures based on stakeholder feedback or lessons from a grievance mechanism during this period?	No
What steps did your entity take to train your workforce during this reporting period?	None
What percentage of your workforce received modern slavery training in the period?	Zero

Reasonable Steps	SOPA Response
What steps did your entity take to cooperate with the Anti-slavery Commissioner during this reporting period?	SOPA received correspondence regarding its modern slavery due diligence and reporting obligations from the Office of the Anti-slavery Commissioner on 20 June 2025. The correspondence was responded to in the 2025-26 reporting period.

Table 15: Reasonable steps taken to implement Modern Slavery Act obligations

Financial performance

Summary of Financial Performance

SOPA demonstrated sound financial stewardship during the 2024–25 financial year. While the Authority reported a net operating deficit of \$83 million, its overall financial position remained strong, supported by significant asset revaluations and stable revenue streams.

Revenue and Expenses

During the year, SOPA generated total revenue of \$115 million, which represents a 6% increase compared to the previous year. This growth was primarily driven by strong investment returns of \$26.6 million, as well as increased grants and contributions totalling \$26 million. Revenue from the sale of goods and services remained steady at \$55 million, with car parking and venue operations continuing to be the main sources of income.

Total expenses for the year amounted to \$198 million, which was slightly below the prior year's figure of \$200.6 million. Personnel services expenses decreased by \$3.6 million, largely due to a restructure that resulted in staff reductions. Operating expenses and depreciation remained consistent with previous years, with depreciation and amortisation accounting for \$110.9 million.

Comprehensive Income and Equity

Despite the operating deficit, SOPA recorded other comprehensive income of \$189.9 million, primarily due to asset revaluation gains. These gains were largely attributed to increases in the fair value of land and buildings following a comprehensive revaluation. As a result, the Authority's total comprehensive income for the year was \$106.9 million, significantly higher than the previous year's figure of \$66 million.

The Authority's total equity increased to \$3.54 billion, up from \$3.44 billion in the prior year.

Financial Position

As at 30 June 2025, SOPA held total assets of \$3.58 billion, which was \$109 million higher than the previous year. This growth was driven by increases in property, plant and equipment, which rose by \$66 million, and financial investments, which increased by \$16 million. The Authority maintained a strong cash position, with cash and cash equivalents totaling \$119.8 million.

Total liabilities increased modestly to \$36 million, up from \$33.7 million in 2024. The increase was mainly due to higher contract liabilities, including deferred revenue from land sales and customer prepayments.

Cash Flow Performance

SOPA generated net cash from operating activities of \$11.8 million, which was \$6.6 million below budget expectations. This shortfall was primarily due to lower receipts from grants and services, partially offset by reduced personnel and operating payments. The Authority invested \$11.8 million in infrastructure and capital projects and recorded a small net inflow of \$22,000 from financing activities. The year ended with a closing cash balance of \$119.8 million, consistent with the prior year.



INDEPENDENT AUDITOR'S REPORT

Sydney Olympic Park Authority

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Sydney Olympic Park Authority (the Authority), which comprise the Statement by Chief Executive, the Statement of Comprehensive Income for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Statement of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Authority's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Chief Executive'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. The description forms part of my auditor's report.

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

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



Mary Yuen
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

8 October 2025
SYDNEY

Sydney Olympic Park Authority

Annual Financial Statements

for the year ended 30 June 2025

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Sydney Olympic Park Authority

Statement by Chief Executive for the year ended 30 June 2025

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

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the Government Sector Finance Regulation 2024 and the Treasurer’s directions, and
- present fairly the Sydney Olympic Park Authority’s financial position, financial performance and cash flows.



Signed.....

Neisha D'Souza
Chief Executive

Sydney Olympic Park Authority

Date: 7 October 2025

Sydney Olympic Park Authority
Statement of comprehensive income
for the year ended 30 June 2025

		Budget 2025 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
	Notes			
Expenses				
Personnel services	2(a)	29,647	25,094	28,662
Other operating expenses	2(b)	62,470	61,444	60,351
Depreciation and amortisation	2(c)	106,397	110,906	111,447
Grants and subsidies	2(d)	80	525	49
Finance costs	2(e)	52	51	51
Total Expenses		198,646	198,020	200,560
Revenue				
Sale of goods and services from contracts with customers	3(a)	67,432	55,083	52,849
Investment revenue	3(b)	8,159	26,589	26,324
Retained taxes, fees and fines	3(c)	800	489	937
Grants and contributions	3(d)	33,625	25,986	23,921
Other revenue	3(e)	2,896	6,854	4,813
Total Revenue		112,912	115,001	108,844
Operating result		(85,734)	(83,019)	(91,716)
Net result		(85,734)	(83,019)	(91,716)
Other comprehensive income				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Net increase in property, plant and equipment asset revaluation surplus	10	-	189,881	157,725
Total other comprehensive income		-	189,881	157,725
TOTAL COMPREHENSIVE INCOME(LOSS)		(85,734)	106,862	66,009

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of financial position
for the year ended 30 June 2025

		Budget 2025 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
Notes				
ASSETS				
Current Assets				
Cash and cash equivalents	4	117,363	119,847	119,798
Receivables	5	4,199	10,222	6,202
Contract assets	6	7,303	8,430	3,473
Inventories	7	3	-	4
Financial assets at fair value	9	1,918	9,387	7,172
Other financial assets	8(a)	1,514	1,515	1,507
Non-Current Assets Held For Sale	21	-	25,700	-
Total Current Assets		132,300	175,101	138,156
Non-current assets				
Financial assets at fair value	9	83,680	84,352	77,180
Other financial assets	8(b)	3,638	4,326	5,042
Property, plant and equipment				
-Land and buildings		2,694,749	2,885,305	2,796,249
-Plant and equipment		17,243	18,492	20,338
-Infrastructure systems		419,782	409,871	431,458
Total property, plant and equipment	10	3,131,774	3,313,668	3,248,045
Right of use assets	12	897	802	893
Intangible assets		-	226	-
Total Non-Current Assets		3,219,989	3,403,374	3,331,160
Total Assets		3,352,289	3,578,475	3,469,316
LIABILITIES				
Current Liabilities				
Payables	13	20,720	21,055	20,272
Contract liabilities	6	2,921	9,711	8,106
Borrowings	14	227	77	85
Provisions	15	3,177	2,461	2,679
Other	16	892	1,603	1,353
Total Current Liabilities		27,937	34,907	32,495
Non-Current Liabilities				
Borrowings	14	736	816	883
Provisions	15	375	321	369
Total Non-Current Liabilities		1,111	1,137	1,252
Total Liabilities		29,048	36,044	33,747
Net Assets		3,323,241	3,542,431	3,435,569
EQUITY				
Reserves	17	1,986,224	2,207,279	2,017,398
Accumulated funds	17	1,337,017	1,335,152	1,418,171
Total Equity		3,323,241	3,542,431	3,435,569

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of changes in equity
for the year ended 30 June 2025

		Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
	Notes			
Balance at 1 July 2024		1,418,171	2,017,398	3,435,569
Net result for the year		(83,019)	-	(83,019)
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10	-	189,881	189,881
Total other comprehensive income		-	189,881	189,881
Total comprehensive income for the year		(83,019)	189,881	106,862
Balance at 30 June 2025		1,335,152	2,207,279	3,542,431
Balance at 1 July 2023		1,509,887	1,859,673	3,369,560
Net result for the year		(91,716)	-	(91,716)
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10	-	157,725	157,725
Total other comprehensive income		-	157,725	157,725
Total comprehensive income for the year		(91,716)	157,725	66,009
Balance at 30 June 2024		1,418,171	2,017,398	3,435,569

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of cash flows
for the year ended 30 June 2025

		Budget 2025 \$'000	Actual 2025 \$'000	Actual 2024 \$'000
	Notes			
Cash flows from operating activities				
Payments				
Personnel services		(29,647)	(23,963)	(27,474)
Grants and subsidies		(80)	(37)	(49)
Finance costs		(52)	-	-
Other		(62,770)	(60,535)	(65,858)
Total Payments		(92,549)	(84,535)	(93,381)
Receipts				
Sale of goods and services		67,432	64,645	72,193
Retained taxes, fees and fines		-	489	937
Interest received		6,241	925	4,794
Grants and contributions		33,625	25,986	23,921
Other		3,696	4,334	1,817
Total Receipts		110,994	96,379	103,662
Net cash from operating activities	24	18,445	11,844	10,281
Cash flows from investing activities				
Purchase of equipment and infrastructure systems		(18,985)	(13,217)	(8,778)
Proceeds from advances made		-	1,400	1,400
Net cash flows from investing activities		(18,985)	(11,817)	(7,378)
Cash flows from financing activities				
Proceeds from borrowings and advances		18	-	-
Proceeds from finance leases		-	110	108
Repayment of borrowings and advances		(41)	(88)	(100)
Net cash flows from financing activities		(23)	22	8
Net increase/(decrease) in cash and cash equivalents		(563)	49	2,911
Opening cash and cash equivalents		117,926	119,798	116,887
Closing cash and cash equivalents	4	117,363	119,847	119,798

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 2025

1. Statement of material accounting policy information

(a) Reporting authority

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

These financial statements for the year ended 30 June 2025 have been authorised for issue by the Chief Executive Officer on the date of signing the Statement by Chief Executive.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024*; and
- Treasurer's Directions issued under the GSF Act.

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

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

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

(c) Statement of compliance

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

(d) Comparative information

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

1. Statement of material accounting policy information (continued)

(e) New Australian accounting standards

(i) Effective for the first time in 2024-25

The following amendments and interpretations apply for the first time in 2024-25 and do not have an impact on the financial statements of the Authority:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
- AASB 2024-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements: Tier 2 Disclosures

(ii) Issued but not yet effective

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

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

- AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture* (effective from 1 January 2028)
- AASB 2022-9 *Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector* (effective from 1 July 2026)
- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* (effective from 1 January 2025)
- AASB 18 *Presentation and Disclosure in Financial Statements* - for not-for-profit and superannuation entities (effective from 1 January 2028).
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective from 1 January 2026).
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (effective from 1 January 2026)
- AASB 2024-4B Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 (deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply) (effective from 1 January 2028).

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

1. Statement of material accounting policy information (continued)

(f) Going concern

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

(g) Climate related disclosure

No adjustments to the carrying value of assets or liabilities were recognised during the financial year as a result of climate related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year due to climate related risks.

(h) Appropriations

Summary of compliance

The *Appropriation Act 2023 (Appropriations Act)*, the subsequent Administrative Arrangements Orders and variations are taken to have appropriated the sum of \$2.3 billion to the Minister for Planning and Public Spaces out of the Consolidated Fund for the services of Department of Planning, Housing and Infrastructure (the department) for the year 2024–25. The spending authority of the Minister from the *Appropriations Act* has been delegated or subdelegated to officers of the department and entities that it is administratively responsible for, including Sydney Olympic Park Authority.

The lead minister for Sydney Olympic Park Authority, being the Minister for Planning and Public Spaces, is taken to have been given an appropriation out of the Consolidated Fund under the authority section 4.7 of the GSF Act, at the time Sydney Olympic Park Authority receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by Sydney Olympic Park Authority. These deemed appropriations are taken to have been given for the services of the department.

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

The delegations/sub-delegations for 2024-25 and 2023-24, authorising officers of the Sydney Olympic Park Authority to spend Consolidated Fund money, impose limits on the amounts of individual transactions, but not the overall expenditure of the Sydney Olympic Park Authority. However, as they relate to expenditure in reliance on a sum appropriated by legislation, the delegation/sub-delegations are subject to the overall authority of the department to spend monies under relevant legislation. The individual transaction limits have been properly observed. The information in relation to the aggregate expenditure limit from the *Appropriations Act* and other sources is disclosed in the summary of compliance table included in the financial statements of the Annual Report of the department.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

2. Expenses

(a) Personnel services

	2025	2024
	\$'000	\$'000
Salaries & wages (including annual leave) *	19,633	24,098
Superannuation - Defined benefit plans	71	115
Superannuation - Defined contribution plans	2,138	2,184
Long service leave - Defined benefit plans	1,513	612
Payroll tax - Defined benefit plans	2	6
Payroll tax - Defined contribution plans	1,309	1,342
Workers compensation insurance	428	305
	25,094	28,662

* Personnel services of \$0.48 million have been capitalised to property, plant and equipment and are therefore excluded from the above (2024: \$0.57 million).

Recognition and measurement

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

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Department of Planning, Housing and Infrastructure (DPHI).

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

(ii) Long Service Leave and Superannuation

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

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

2. Expenses (continued)

(a) Personnel services (continued)

Recognition and measurement (continued)

(iii) Consequential on-costs

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

(b) Other operating expenses

	2025	2024
	\$'000	\$'000
Auditors' remuneration - audit of the financial statements	187	175
Cost of sales	7	9
Asset management	5,614	5,545
Operating lease rental expense	-	1
Administration	4,729	5,534
Advertising and promotion	62	156
Activity and entertainment	283	346
Maintenance *	19,621	19,704
Insurance	3,601	3,487
Site Services	18,976	16,331
Utilities	6,019	5,738
Information technology	770	234
Allowance for impairment	104	(21)
Other	1,471	3,112
	61,444	60,351

*** Reconciliation – Total maintenance**

Maintenance expense - contracted labour and other (non-employee related), included in Note 2(b)	19,621	19,704
Personnel services related maintenance expense included in Note 2(a)	2,780	2,957
Total maintenance expenses	22,401	22,661

Recognition and measurement

(i) Maintenance

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

2. Expenses (continued)

(b) Other operating expenses (continued)

Recognition and measurement (continued)

(ii) Insurance

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

(iii) Lease expense

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

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

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

(c) Depreciation and amortisation

	Notes	2025 \$'000	2024 \$'000
Depreciation - buildings	10	77,945	77,213
Depreciation - plant & equipment	10	2,880	2,853
Depreciation - infrastructure systems	10	30,032	31,315
Amortisation - right of use assets	12	49	66
		<u>110,906</u>	<u>111,447</u>

(d) Grants and subsidies

	2025 \$'000	2024 \$'000
Other *	<u>525</u>	<u>49</u>
	<u>525</u>	<u>49</u>

* The Authority has recognised \$0.49 million of value in kind services provided to NSW Institute of Sport and NSW Rural Fire Service.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

2. Expenses (continued)

(e) Finance costs

	2025 \$'000	2024 \$'000
Finance costs	51	51
	<u>51</u>	<u>51</u>

Recognition and measurement

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

3. Revenue

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

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

	2025 \$'000	2024 \$'000
Estate levies	6,207	5,563
Car parking	29,867	27,786
Aquatic and Athletic Centres income	14,909	13,894
Retail sales	426	458
WRAMS water sales	2,366	2,671
Other	1,308	2,477
	<u>55,083</u>	<u>52,849</u>

Recognition and measurement

Sale of goods

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

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

Rendering of services

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

3. Revenue (continued)

(b) Investment revenue

	2025 \$'000	2024 \$'000
Interest on bank	767	4,640
Rental income	16,277	14,358
Interest on finance lease	158	154
Net Gain/(Loss) from Tcorp IM Funds measured through profit or (loss)	9,387	7,172
	<u>26,589</u>	<u>26,324</u>

Recognition and measurement

Interest income

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

Rental income

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

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

(c) Retained taxes, fees and fines

	2025 \$'000	2024 \$'000
Parking infringements	489	937
	<u>489</u>	<u>937</u>

Recognition and measurement

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

3. Revenue (continued)

(d) Grants and contributions

	2025 \$'000	2024 \$'000
Grants without sufficiently specific performance obligations		
Recurrent grant (Department of Planning, Housing and Infrastructure)	14,523	15,450
Capital grant (Department of Planning, Housing and Infrastructure)	10,785	8,085
Other grant	678	386
	<u>25,986</u>	<u>23,921</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 material reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

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

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

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

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

(e) Other revenue

	2025 \$'000	2024 \$'000
Resource received free of charge	1,211	1,716
Sponsorships and contributions	-	50
Utility cost recovery	378	160
Insurance recovery	403	680
WRAMS profit sharing	426	602
Other*	4,436	1,605
	<u>6,854</u>	<u>4,813</u>

* For the year 2025, a \$1.5 million contribution was received from Transport for NSW for future development activity with no performance obligations attached, \$0.65 million revenue resulted from the adjustment of non-current receivables following the comprehensive revaluation of land and buildings, \$0.3 million was recognised as performance obligations were met for the M1 Hasslam's pump project and an additional \$0.7 million was recognised for Crown assumed long service leave following a net present value adjustment.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
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4. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	987	3,605
Saving account deposits	118,860	116,193
	<u>119,847</u>	<u>119,798</u>

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

Funds are held in interest earning savings bank accounts within the Treasury Banking System. The savings accounts earned an average interest rate of 4.12% (2024: 4.16%).

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:

Reconciliation of cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash and cash equivalents (per Statement of financial position)	<u>119,847</u>	<u>119,798</u>
Closing cash and cash equivalents (per Statement of cash flows)	<u>119,847</u>	<u>119,798</u>

	2025 \$'000	2024 \$'000
Restricted cash comprises of the following:		
Major repairs fund * - Royal Agricultural Society	8,894	10,592
Major repairs fund * - Sydney Olympic Sports Venues	5,050	4,726
Developer contributions and proceeds of development right	95,721	94,221
Australia Tower GST on Margin Scheme withheld	6,276	6,276
	<u>115,941</u>	<u>115,815</u>

	2025 \$'000	2024 \$'000
Cash and cash equivalents (per Statement of financial position)	119,847	119,798
Bank overdraft	-	-
	<u>119,847</u>	<u>119,798</u>

*** Major repairs fund**

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
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4. Cash and equivalent (Continued)

*** Major repairs fund (Continued)**

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

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

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

5. Current Assets – Receivables

Receivables

	2025	2024
	\$'000	\$'000
Sale of goods & services	6,356	3,588
Less: Allowance for expected credit losses	(559)	(450)
GST receivable	2,159	1,253
Prepayments	200	70
Other	2,066	1,741
	10,222	6,202

	2025	2024
	\$'000	\$'000
Movements in the allowance for expected credit losses		
Balance at 1 July	450	688
Increase/(decrease) in allowance recognised in net result	109	(238)
Balance at end of year	559	450

Recognition and measurement

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

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

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

Impairment

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

Sydney Olympic Park Authority
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5. Current Assets -Receivables (continued)

Recognition and measurement (continued)

Impairment (continued)

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 0.06% for trade debtors and 0.06% for lease receivables (2024: 0.14% and 0.14%)

Refer to note 21 for details regarding credit risk.

6. Contract Assets and Liabilities

	2025 \$'000	2024 \$'000
Contract assets - current *	8,430	3,473
	<u>8,430</u>	<u>3,473</u>
Contract liabilities - current **	9,711	8,106
	<u>9,711</u>	<u>8,106</u>
Contract receivables (included in Note 5)	<u>5,797</u>	<u>3,138</u>

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

** At the reporting date the Authority holds \$4.72 million as a contract liability that has been received from a developer under a project delivery agreement. Revenue is expected to be recognised in 2025-26 once the developer achieves financial close.

Recognition and measurement

Contract assets relate to the Authority's right to consideration in exchange for goods transferred to customers/works completed but not billed at the reporting date. The unbilled revenue mainly includes base rent, turnover rent, recycled water sales, commissions and car parking income.

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

	2025 \$'000	2024 \$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,745	3,714
Revenue recognised from performance obligations satisfied in previous periods	-	-
Transaction price allocated to the remaining performance obligations from contracts with customers	<u>9,711</u>	<u>8,106</u>

The transaction price allocated to the remaining performance obligations relates to the sale of goods and services. 100% is expected to be recognised as revenue in the 2025-26 financial year.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
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7. Current Assets – Inventories

	2025 \$'000	2024 \$'000
Current Inventories - held for resale		
Stock at cost	-	4
	<u>-</u>	<u>4</u>

8. Other financial assets

	2025 \$'000	2024 \$'000
(a) Current financial assets		
Finance lease receivables	118	114
Less: Allowance for expected credit losses	(3)	(7)
	<u>115</u>	<u>107</u>
Royal Agricultural Society MRF advance receivable	1,400	1,400
	<u>1,515</u>	<u>1,507</u>

	2025 \$'000	2024 \$'000
(b) Non-current financial assets		
Finance lease receivables	4,326	3,642
Royal Agricultural Society MRF advance receivable	-	1,400
	<u>4,326</u>	<u>5,042</u>

	2025 \$'000	2024 \$'000
Movement in the allowance for expected credit losses		
Balance at 1 July	7	6
Increase/(decrease) in allowance recognised in net result	(4)	1
Balance at end of year	<u>3</u>	<u>7</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 years so as to reflect a constant periodic rate of return on the Authority's net investment outstanding in respect of the leases.

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

Recognition and measurement (continued)

Impairment

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

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

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

9. Current/non-current assets – Financial assets at fair value

	2025	2024
	\$'000	\$'000
Current financial assets at fair value		
TCorplM Funds - Medium Term Growth Fund	2,094	1,545
TCorplM Funds - Long Term Growth Fund	7,293	5,627
	<u>9,387</u>	<u>7,172</u>
Non current financial assets at fair value		
TCorplM Funds - Medium Term Growth Fund	25,789	24,244
TCorplM Funds - Long Term Growth Fund	58,563	52,936
	<u>84,352</u>	<u>77,180</u>

Financial assets at fair value through profit or loss

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

TCorplM 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 TCorplM Funds incorporates distributions received as well as change in unit price and is reported in the line item 'investment revenue'.

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

The Treasury Management Policy also sets out 'Permitted Investment Instruments Policy' which describes the instruments which can be transacted having regard to legislative requirements under the GSF Act. These currently include deposits with a bank and investments in TCorplM Fund facilities including medium term and long-term funds.

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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

(a) Total property, plant and equipment

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Intangible Assets \$'000	Assets Under Constructio n \$'000	Total \$'000
At 1 July 2023 - fair value							
Gross carrying amount		3,977,892	37,681	1,306,634	-	46,207	5,368,414
Accumulated depreciation and impairment		(1,244,095)	(16,070)	(915,275)	-	-	(2,175,440)
Net Carrying Amount		<u>2,733,797</u>	<u>21,611</u>	<u>391,359</u>	<u>-</u>	<u>46,207</u>	<u>3,192,974</u>

Year ended 30 June 2024

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

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Intangible Assets \$'000	Assets Under Constructio n \$'000	Total \$'000
At 1 July 2024 - fair value							
Gross carrying amount		4,187,376	39,261	1,388,891	-	41,839	5,657,367
Accumulated depreciation and impairment		(1,391,127)	(18,923)	(999,272)	-	-	(2,409,322)
Net Carrying Amount		<u>2,796,249</u>	<u>20,338</u>	<u>389,619</u>	<u>-</u>	<u>41,839</u>	<u>3,248,045</u>

Year ended 30 June 2025

Net carrying amount at start of year		2,796,249	20,338	389,619	-	41,839	3,248,045
Additions		-	-	-	-	12,525	12,525
Transfer from assets under construction		16,247	1,034	6,821	226	(24,328)	-
Reclassification to assets held for sale		(25,700)	-	-	-	-	(25,700)
Net revaluation increment less revaluation decrements		176,454	-	13,427	-	-	189,881
Depreciation expense		(77,945)	(2,880)	(30,032)	-	-	(110,857)
Net carrying amount at end of year		<u>2,885,305</u>	<u>18,492</u>	<u>379,835</u>	<u>226</u>	<u>30,036</u>	<u>3,313,894</u>

At 30 June 2025 - fair value

Gross carrying amount		4,239,787	40,243	1,446,508	226	30,036	5,756,800
Accumulated depreciation and impairment		(1,354,482)	(21,751)	(1,066,673)	-	-	(2,442,906)
Net Carrying Amount		<u>2,885,305</u>	<u>18,492</u>	<u>379,835</u>	<u>226</u>	<u>30,036</u>	<u>3,313,894</u>

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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

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

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Intangible Assets \$'000	Assets Under Constructio n \$'000	Total \$'000
At 1 July 2023 - fair value							
Gross carrying amount		1,646,403	17,404	1,295,517	-	46,207	3,005,531
Accumulated depreciation and impairment		(417,599)	(14,408)	(912,559)	-	-	(1,344,566)
Net Carrying Amount		<u>1,228,804</u>	<u>2,996</u>	<u>382,958</u>	<u>-</u>	<u>46,207</u>	<u>1,660,965</u>
Year ended 30 June 2024							
Net carrying amount at start of year		1,228,804	2,996	382,958	-	46,207	1,660,965
Additions		-	-	-	-	8,727	8,727
Transfer from assets under construction		2,605	1,580	8,910	-	(13,095)	-
Net revaluation increments less revaluation decrements		62,187	-	20,225	-	-	82,412
Depreciation expense		(22,434)	(671)	(30,642)	-	-	(53,747)
Net carrying amount at end of year		<u>1,271,162</u>	<u>3,905</u>	<u>381,451</u>	<u>-</u>	<u>41,839</u>	<u>1,698,357</u>
	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Intangible Assets \$'000	Assets Under Constructio n \$'000	Total \$'000
At 1 July 2024 - fair value							
Gross carrying amount		1,734,537	18,984	1,377,151	-	41,839	3,172,511
Accumulated depreciation and impairment		(463,375)	(15,079)	(995,700)	-	-	(1,474,154)
Net Carrying Amount		<u>1,271,162</u>	<u>3,905</u>	<u>381,451</u>	<u>-</u>	<u>41,839</u>	<u>1,698,357</u>
Year ended 30 June 2025							
Net carrying amount at start of year		1,271,162	3,905	381,451	-	41,839	1,698,357
Additions		-	-	-	-	12,525	12,525
Transfer from assets under construction		16,247	1,034	6,821	226	(24,328)	-
Net revaluation increments less revaluation decrements		93,974	-	13,149	-	-	107,123
Depreciation expense		(23,448)	(697)	(29,323)	-	-	(53,468)
Net carrying amount at end of year		<u>1,357,935</u>	<u>4,242</u>	<u>372,098</u>	<u>226</u>	<u>30,036</u>	<u>1,764,537</u>
At 30 June 2025 - fair value							
Gross carrying amount		1,795,162	19,966	1,434,340	226	30,036	3,279,730
Accumulated depreciation and impairment		(462,927)	(15,724)	(1,062,242)	-	-	(1,540,893)
Net Carrying Amount		<u>1,332,235</u>	<u>4,242</u>	<u>372,098</u>	<u>226</u>	<u>30,036</u>	<u>1,738,837</u>

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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

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

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Intangible Assets \$'000	Assets Under Constructio n \$'000	Total \$'000
At 1 July 2024 - fair value							
Gross carrying amount		2,452,839	20,277	11,740	-	-	2,484,856
Accumulated depreciation and impairment		(927,752)	(3,844)	(3,572)	-	-	(935,168)
Net Carrying Amount		1,525,087	16,433	8,168	-	-	1,549,688
Year ended 30 June 2025							
Net carrying amount at start of year		1,525,087	16,433	8,168	-	-	1,549,688
Net revaluation increment less revaluation decrements		82,480	-	278	-	-	82,758
Depreciation expense		(54,497)	(2,183)	(709)	-	-	(57,389)
Net carrying amount at end of year		1,553,070	14,250	7,737	-	-	1,575,057
At 30 June 2025 - fair value							
Gross carrying amount		2,444,625	20,277	12,168	-	-	2,477,070
Accumulated depreciation and impairment		(891,555)	(6,027)	(4,431)	-	-	(902,013)
Net Carrying Amount		1,553,070	14,250	7,737	-	-	1,575,057

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Intangible Assets \$'000	Assets Under Constructio n \$'000	Total \$'000
At 1 July 2023 - fair value							
Gross carrying amount		2,331,489	20,277	11,117	-	-	2,362,883
Accumulated depreciation and impairment		(826,496)	(1,662)	(2,716)	-	-	(830,874)
Net Carrying Amount		1,504,993	18,615	8,401	-	-	1,532,009
Year ended 30 June 2024							
Net carrying amount at start of year		1,504,993	18,615	8,401	-	-	1,532,009
Net revaluation increments less revaluation decrements		74,873	-	440	-	-	75,313
Depreciation expense		(54,779)	(2,182)	(673)	-	-	(57,634)
Net carrying amount at end of year		1,525,087	16,433	8,168	-	-	1,549,688

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

Recognition and measurement

Acquisition of Property, Plant and Equipment

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

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition. Asset transfers arising from administrative restructure involving not-for-profit entities and for-profit government departments are recognised at the amount at which the asset was recognised by the transferor immediately prior to the restructure. All other equity transfers are recognised at fair value, except for intangibles. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Revaluation

Physical non-current assets are valued in accordance with the NSW Treasury Policy and Guidelines Paper (TPP 21-09) 'Valuation of Physical Non-Current Assets at Fair Value'. This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment. With the introduction of the amendment of AASB 2022-10 to the Australian Accounting standards the Authority assessed the highest and best use of the non-financial assets in fair value measurement unless they are classified as held for sale as per AASB 5.

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

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

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

A comprehensive revaluation on land and buildings and associated plant & equipment assets was performed by Value NSW as at 1 July 2024. The comprehensive revaluation resulted in a 2.68% increase in the fair value of these assets. Interim revaluations for land and buildings and associated plant & equipment assets were also undertaken by Value NSW as at 31 March 2025 and 30 June 2025. The interim revaluations resulted in no change in the fair value of the land assets and building assets that include childcare centres, office building, supermarket and affordable housing apartments, and a 3% increase in the remaining building assets, for the period 1 July 2024 to 31 March 2025 and 1.5% increase for the period 1 April 2025 to 30 June 2025. These changes have been recognised in the financial statements.

The last full revaluation on infrastructure assets was performed by Altus Group Consulting as at 1 July 2022. Interim revaluations for infrastructure system assets were also undertaken by Altus Group Consulting as at 31 March 2025 and 30 June 2025. The interim revaluations resulted in a 3.17% increase in the fair value of these assets for the period 1 July 2024 to 31 March 2025 and 0.47% increase for the period 1 April 2025 to 30 June 2025. These changes have been recognised in the financial statements.

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

Recognition and measurement (continued)

Revaluation (continued)

A special revaluation was conducted as of 30 June 2025 for a parcel of land that was recognised as held for sale and subsequently contracted for sale. A total revaluation adjustment of \$21.14 million was recognised in the financial statements.

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

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

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

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

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

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

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

Impairment

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

Depreciation

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

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

Land is not a depreciable asset.

Depreciation rates for these asset categories are:

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

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

Recognition and measurement (continued)

Land under roads

Land under roads are recognised at existing use fair value in accordance with AASB 1051 Land under Roads and TPP 21-09 Valuation of Physical Non-current assets at Fair Value. Post 1 July 2008, the land under roads is recognised in accordance with AASB 116 Property, Plant and Equipment. The discount rate applied in the comprehensive revaluation is 50% from the statutory Local Government Area rate of Auburn for R2 zoned land and the rates are very consistent. Discount is applied to this rate to reflect value for existing use.

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

Other assets

Other assets are generally recognised at historical cost.

11. Fair value measurements

11.1 Fair value measurement and hierarchy

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

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

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

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

(a) Fair value hierarchy

2025

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Recurring				
Property, plant and equipment				
Land & buildings	-	1,074,104	1,811,201	2,885,305
Plant & equipment	1,842	16,650	-	18,492
Infrastructure systems	-	-	379,835	379,835
Intangible Assets	-	226	-	226
Non-current assets (or disposal groups)				
held-for-sale (Note 21)		25,700		25,700
	1,842	1,116,680	2,191,036	3,309,558

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

(a) Fair value hierarchy (continued)

2024

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

There were no transfers between Level 1 or 2 during the year. Total fair value disclosure does not include asset under construction of \$30.0 million (2024: \$41.8 million).

(b) Valuation techniques, inputs and processes

Valuation techniques used are as follows:

Plant & equipment - level 1

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

Plant & equipment - level 2

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

Land & Buildings - level 2

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

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

Buildings - level 3

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

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

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

Infrastructure systems - level 3

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

Level 3 measurement additional disclosure

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

(c) Reconciliation of recurring Level 3 fair value measurements

2025	Level 3		
		Infrastructure	Total Recurring
	Buildings	Systems	Level 3 Fair
	\$'000	\$'000	Value
	\$'000	\$'000	\$'000
Fair value as at 1 July 2024	1,760,034	389,618	2,149,652
Transfer from asset under construction	16,247	6,822	23,069
Revaluation increment/(decrements)			
recognised in other comprehensive income -			
included in line item/net increase/(decrease) in			
property, plant and equipment revaluation			
surplus	110,048	13,427	123,475
Depreciation	(75,128)	(30,032)	(105,160)
Fair value as at 30 June 2025	<u>1,811,201</u>	<u>379,835</u>	<u>2,191,036</u>

2024	Level 3		
		Infrastructure	Total Recurring
	Buildings	Systems	Level 3 Fair
	\$'000	\$'000	Value
	\$'000	\$'000	\$'000
Fair value as at 1 July 2023	1,741,757	391,359	2,133,116
Transfer from asset under construction	2,605	8,911	11,516
Revaluation increment/(decrements)			
recognised in other comprehensive income -			
included in line item/net increase/(decrease) in			
property, plant and equipment revaluation			
surplus	90,124	20,664	110,788
Depreciation	(74,452)	(31,316)	(105,768)
Fair value as at 30 June 2024	<u>1,760,034</u>	<u>389,618</u>	<u>2,149,652</u>

Total fair value disclosure does not include asset under construction of \$30.0 million (2024: \$41.8 million).

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
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12. Leases

The Authority as a lessee

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

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

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

Right-of-use assets under leases

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2024	868	26	894
Depreciation expense	(33)	(16)	(49)
Lease remeasurements	(43)	-	(43)
Balance at 30 June 2025	792	10	802

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

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

The Authority as a lessee (continued)

Lease liabilities

The following table presents liabilities under leases:

	2025	2024
	Lease liabilities	Lease liabilities
	\$'000	\$'000
Balance at 1 July	968	1,098
Interest expenses	51	51
Payments	(84)	(101)
Lease remeasurements	(42)	(80)
Balance at end of year	893	968

The following amounts were recognised in the Statement of comprehensive income for the year ending 31 March 2025 and 30 June 2024 in respect of leases where the Authority is the lessee:

	2025	2024
	\$'000	\$'000
Depreciation expense of right-of-use assets	49	66
Interest expense on lease liabilities	51	51
Total amount recognised in the Statement of comprehensive income	100	117

The Authority had total cash outflows for leases of \$0.11 million in the year ended 30 June 2025 (2024: \$0.14 million).

Right-of-use assets lease commitments

	2025	2025	2024	2024
	Undiscounted	Discounted	Undiscounted	Discounted
	\$'000	\$'000	\$'000	\$'000
(a) Future minimum lease rentals payable not recognised in the financial statements are as follows:				
Not later than one year	84	80	94	89
Later than one year and not later than 5 years	300	249	309	261
Later than 5 years	1,417	652	1,491	715
Total (including GST)	1,801	981	1,894	1,065

	2025	2024
	\$'000	\$'000

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

Total future minimum lease payments (undiscounted)	1,801	1,894
Future finance charges	(820)	(829)
Total future minimum lease payments (discounted)	981	1,065

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

The Authority as a lessee (continued)

The above commitment relates to right-of-use assets for a land lease arrangement with Waste Recycling & Processing Services and a number of motor vehicles leases. The future minimum lease payments are discounted based on incremental borrowing rate and Treasury guidelines. There is no contingent rent expense applicable in the leases and the GST included in the above is \$0.16 million (undiscounted), \$0.09 million (discounted) (2024: \$0.17 million (undiscounted); \$0.09 million (discounted)).

Recognition and measurement

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

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

i. Right-of-use assets

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

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

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

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

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

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

ii. Lease liabilities

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

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

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

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

The Authority as a lessee (continued)

Recognition and measurement (continued)

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

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

The Authority's lease liabilities are included in borrowings.

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

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

The Authority as a lessor

The Authority's properties are leased to tenants under finance leases and operating leases with rentals payable per agreed terms. The long term land leases including the prepaid leases have been recorded as finance leases in accordance with TPP 21-06 Lessor classification of long-term land leases and AASB 16 Leases. The prepaid leases recorded as finance leases, are effectively accounted for as sales which the Authority will derecognise the land and recognise the associated gain or loss on disposal. Lease payments for some contracts include CPI increases but there are no other variable lease payments that depend on an index or rate.

Lessor for finance leases

	2025 Undiscounted \$'000	2025 Discounted \$'000	2024 Undiscounted \$'000	2024 Discounted \$'000
(a) Future minimum rentals receivable under finance lease not recognised in the financial statements are as follows:				
Not later than one year	130	123	126	120
Later than one year and not later than 5 years	563	414	545	423
Later than 5 years	9,430	1,185	8,289	1,497
Total (including GST)	10,123	1,722	8,960	2,040

The accumulated allowance for uncollectible minimum payments receivable for finance leases as at 30 June 2025 is \$3,000 (\$7,000 at 30 June 2024).

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

The Authority as a lessor (continued)

Lessor for finance leases (continued)

Reconciliation of net investment in leases

	2025	2024
	\$'000	\$'000
(b) Reconciliation for gross investment in the lease and its present value of rentals receivable		
Total gross investment in the lease (undiscounted)	10,123	8,960
Unearned finance income	(8,401)	(6,920)
Net investment in the lease (discounted)	<u>1,722</u>	<u>2,040</u>

The above commitment relates to finance leases under long term land lease arrangements for 15 Olympic Boulevard, Sydney Olympic Park. The future minimum rentals receivable are discounted based on the implicit rate of interest calculated per recent valuation of the land and a CPI factor. The unguaranteed residual value accruing to the Authority is \$2.0 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 \$0.92 million (undiscounted), \$0.16 million (discounted) (2024: \$0.81 million (undiscounted); \$0.19 million (discounted)).

Lessor for operating leases

	2025	2024
	\$'000	\$'000
(a) Future non-cancellable operating lease receivables not recognised in the financial statements are as follows:		
Not later than one year	3,310	5,903
Later than one year and not later than 5 years	6,370	8,491
Later than five years	978	1,801
Total (including GST)	<u>10,658</u>	<u>16,195</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 \$0.97 million (2024: \$1.47 million) which are expected to be payable to the Australian Taxation Office.

	2025	2024
	\$'000	\$'000
(b) Contingent rents recognised as income		
Contingent rents recognised as income for the period	<u>1,522</u>	<u>1,977</u>

The turnover rent is receivable in arrears.

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

The Authority as a lessor (continued)

Lessor for operating leases (continued)

Recognition and measurement lessor for operating leases

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

13. Current liabilities – Payables

	2025 \$'000	2024 \$'000
Accrued personnel services	515	345
Accrued expenses	12,601	11,562
Creditors	1,699	2,117
Retentions	6,240	6,248
	<u>21,055</u>	<u>20,272</u>

Recognition and measurement

Payables

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

14. Borrowings

	2025 \$'000	2024 \$'000
(a) Current borrowings		
Lease liabilities (see Note 12)	<u>77</u>	<u>85</u>
(b) Non-current borrowings		
Lease liabilities (see Note 12)	<u>816</u>	<u>883</u>

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

Sydney Olympic Park Authority
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15. Current/non-current liabilities – Provisions

	2025 \$'000	2024 \$'000
Provisions		
Personnel services - current		
Annual leave & on-costs	1,464	1,841
Long service leave on-costs	969	838
Paid Parental Leave	28	-
	<u>2,461</u>	<u>2,679</u>
Personnel services - non current		
Long service leave on-costs	51	83
Total Provision	<u>2,512</u>	<u>2,762</u>
Aggregate Personnel Services Costs		
Personnel services - current	2,461	2,679
Personnel services - non current	51	83
Accrued personnel services	515	345
	<u>3,027</u>	<u>3,107</u>
Other Provisions (Other than employee benefits)		
Restoration costs - Waste Asset Management Lease	270	286
Total Non-Current	<u>321</u>	<u>369</u>
Total Provisions	<u>2,782</u>	<u>3,048</u>

Employee benefits and related on-costs (Personnel services)

The Authority's long service leave liability for defined benefit plans is assumed by the Crown per NSW Treasury policy and Guidelines paper TPG 24-23 Accounting for Long Service Leave and Annual Leave. Long service leave on costs including superannuation on defined contribution, annual leave accrued while on long service leave taken in service, workers compensation insurance and payroll tax are not assumed by the Crown. These are represented in the current and non-current liabilities of long service leave at 30 June 2025.

Recognition and measurement

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

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Department of Planning, Housing and Infrastructure (DPHI).

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

Where annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting year in which the employees render the related service, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 8.4% of the nominal value of annual leave) (2024: 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
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15. Current/non-current liabilities – Provisions (continued)

Recognition and measurement (continued)

(ii) Long Service Leave and Superannuation

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

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

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

(iii) Consequential on-costs

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

(iv) Other provisions

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

If the effect of the time value of money is material, provisions are discounted at the government bonds rate 4.49% (2024: 4.31%), which is a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

(v) Paid Parental Leave provision

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

Sydney Olympic Park Authority
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16. Current/non-current liabilities – Other

	2025 \$'000	2024 \$'000
Current Liabilities - Other		
Security deposits	1,592	1,341
Other	11	12
	<u>1,603</u>	<u>1,353</u>

Recognition and measurement

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

17. Equity

Recognition and measurement

(i) Asset Revaluation Surplus

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

(ii) Accumulated Funds

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

(iii) Reserves

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

18. Commitments & expenditure

	2025 \$'000	2024 \$'000
Aggregate capital expenditure for the acquisition of property development services contracted for at balance date and not provided for:		

Not later than one year	2,738	98
Total (including GST)	<u>2,738</u>	<u>98</u>

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

Not later than one year	703	3,674
Total (including GST)	<u>703</u>	<u>3,674</u>

Sydney Olympic Park Authority
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19. Contingent liabilities and contingent assets

Contingent Liability

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

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

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

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

Contingent Asset

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

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

20. Budget review

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

(a) Net Result

The actual net result (deficit) was \$2.7 million favourable to budget. The main variances were:

- lower other operating expenses of \$1.0 million mainly due to non-continuation of some of the operations of the Authority following an administrative restructure.
- lower personnel services expenses of \$4.6 million mainly due to an administrative restructure at the Authority resulting in staff reductions.
- higher depreciation and amortisation costs of \$4.5 million due to increased asset values resulting from buildings comprehensive revaluation and buildings and infrastructure asset indexation.
- lower revenue from the sale of goods and services of \$12.3 million and higher investment revenue of \$18.4 million are mainly due to rental income of \$16.3 million not budgeted against investment revenue and budgeted against sale of goods and services. The net increment of \$5.6 million of these two categories to the combined budget is mainly due to the \$9.4 million fair value increase in TCorp IM funds which offsets the \$3.9 million revenue reduction in interest income from bank deposits.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

20. Budget review (continued)

- lower grants and contributions of \$7.6 million mainly due to \$9 million of budgeted revenue to be received from a property developmental agreement was not realised in the year.
- higher other revenue of \$4.0 million due to a \$1.5 million grant received from Transport for NSW in the year, \$0.65 million revenue resulted from the adjustment of non-current receivable following the comprehensive land and buildings revaluation, \$0.3 million due to revenue recognition as performance obligations were met for the M1 Hasslam's pump project, and increased revenue recognition of \$0.7 million from Crown assumed long service leave following net present value adjustment.
- Lower retained taxes, fees and fines of \$0.3 million due to a change in practice in issuing fines to comply with legislative requirements.

(b) Assets and Liabilities

Total assets were \$226.6 million over the budget. The material variances were:

- higher cash balances of \$2.5 million mainly due to the receipt of unbudgeted \$1.5 million grant from Transport for NSW and the increase in the Authority's revenue.
- higher property, plant & equipment balance of \$182.1 million mainly due to the revaluation of the land and building assets and the indexation of building and infrastructure assets that resulted in a \$189.9 million increase, and an increase in useful life of building assets following a revaluation that resulted in less depreciation expenses being recognised during the year for building assets. The increase is partially offset by the asset held for sale recognition for pending land transfer of \$25.7 million to the NSW Land and Housing Corporation.
- higher current financial assets at fair value of \$7.5 million due to an increase in value of the investment following the recent gains in the share market.
- higher receivables of \$6.0 million mainly due to a delay in the collection of overdue debts.
- higher contract assets of \$1.1 million mainly due to increase in receivable for Royal Agricultural Society rent.

Total liabilities were higher than budget by \$7.0 million. The material variances were due to higher contract liabilities of \$6.8 million for the year consisting of a \$4.7 million progressive payment received for a land sale for which title is yet to be transferred and \$2.1 million of advanced payments received from customers.

(c) Cash Flows

Net cash flows from operating activities were \$6.6 million lower than the budget. The material variances were:

- lower sale of goods and services of \$2.8 million for the year due to the non-continuation of some of the operations of the Authority following an administrative restructure.
- lower grants and contributions of \$7.6 million relating to delays by developer achieving financial close under a project development agreement.
- Lower interest revenue of \$5.3 million from the bank deposits following NSW Treasury decision not to pass the interest revenue to the Authority.
- higher other receipts of \$0.6 million mainly due to \$1.5 million received from Transport for NSW for a future project with no performance obligations attached and this is partially offset by the delays in receiving funds from insurance claims.

The reduction in the cash flow was partially offset by the lower personnel service payments of \$5.7 million primarily due to staff reductions following an administrative restructure and the lower other payments of \$2.2 million in line with the non-continuation of some of the operations of the Authority following an administrative restructure.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

21. Non-Current Assets (or Disposal Groups) Held-for-Sale

	2025	2024
	\$'000	\$'000
Assets held-for-sale		
Land and buildings	25,700	-
	25,700	-

Amounts recognised in other comprehensive income relating to assets held-for-sale

	2025	2024
	\$'000	\$'000
Net change in revaluation surplus of equity investments measured at Fair Value Through Other Comprehensive Income (FVOCI)	16,933	-
	16,933	-

The Authority has entered into sale and purchase agreement with Land and Housing corporation NSW to sell 2 land parcels owned by the Authority. At the reporting date both parties have agreed that the final valuation is based on the valuation received by Value NSW which is 25.7 million. In the current financial year, the Authority has recognised the 2 land parcels as asset held for sale as the sale and purchase is expected to be completed within next 12 months.

Further details regarding fair value measurements are disclosed in Note 11.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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.

(a) Financial Instrument Category

		Notes	Carrying Amount 2025 \$'000	Carrying Amount 2024 \$'000
Financial Assets	Category			
Cash and cash equivalents	Amortised cost	4	119,847	119,798
Receivables ¹	Receivables (at amortised cost)	5	7,863	4,879
Contract assets ²			8,430	3,473
Financial assets at fair value	Financial assets at fair value through profit or loss - designated as such at initial recognition	9	93,739	84,352
Other financial assets	Amortised cost	8	5,841	6,549
			235,720	219,051
Financial Liabilities				
Payables ³	Financial liabilities (at amortised cost)	13	20,971	20,252
Borrowings	Financial liabilities (at amortised cost)	14	893	968
Other	Financial liabilities (at amortised cost)	16	1,603	1,353
			23,467	22,573

Notes

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

(b) Derecognition of financial assets and financial liabilities

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

22. Financial instruments (continued)

(c) Credit risk

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

Credit risk arises from the financial assets of the Authority, including cash, receivables, and funds held in the savings accounts.

Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits are held in savings accounts with Westpac which is one of the major banks having a credit rating of A1+. A1+ denotes highest credit quality with virtually no risk of default under Standard & Poor's rating.

Cash and cash equivalents

Cash comprises cash on hand, bank balances within the NSW Treasury Banking System and deposited in savings accounts. Interest is earned on daily bank balances at the monthly average.

Accounting policy for impairment of trade debtors and other financial assets

Receivables

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

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

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

Receivables - Trade Debtors

	30 June 2025					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expected credit loss rate	0.02%	0.03%	0.05%	0.07%	0.08%	
Estimated total gross carrying amount	575	823	545	427	3,431	5,801
Expected credit loss*	0	0	0	0	3	3
	30 June 2024					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expected credit loss rate	0.05%	0.10%	0.17%	0.23%	0.35%	
Estimated total gross carrying amount	1,584	335	264	462	496	3,141
Expected credit loss*	1	0	0	1	2	4

* Excludes special provision of \$0.64 million in 2025 (2024: \$0.45 million) (refer to Note 5).

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

22. Financial instruments (continued)

(c) Credit risk (continued)

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

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2025.

Contract assets

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

For the year the Authority has recognised NIL impairment on the contract assets as the billing to the customers yet to be processed and none is considered to be impaired (2024: NIL).

(d) Liquidity risk

Current liabilities-Payables

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

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasury Policy and Guidelines 25-04 NSW Government Faster Payment Terms Policy. 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, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 12.17% (2024: 12.34%).

The table below summarises the maturity profile of the entity's financial liabilities based on contractual undiscounted payments, together with the interest rate exposure.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

22. Financial instruments (continued)

(d) Liquidity risk (continued)

Current liabilities-Payables (continued)

	Weighted average effective int. rate	\$'000						
		Interest Rate Exposure				Maturity Dates		
		Nomina l amount	Fixed interest rate	Variabl e interest rate bearing		< 1 yr	1 - 5 yrs	> 5 yrs
				Non- interest	interest			
2025								
Payables	-	20,971	-	-	20,971	20,971	-	-
Borrowings	5.59%	893	893	-	-	73	226	594
Other loans and deposits	-	1,603	-	-	1,603	1,603	-	-
		23,467	893	-	22,574	22,647	226	594
2024								
Payables	-	20,252	-	-	20,252	20,252	-	-
Borrowings	5.11%	968	968	-	-	85	233	650
Other loans and deposits	-	1,353	-	-	1,353	1,353	-	-
		22,573	968	-	21,605	21,690	233	650

(e) Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (i.e. until the end of the next annual reporting year). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2024. 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.

	Carrying amount	-1% Profit	-1% Equity	1% Profit	1% Equity
2025					
Financial assets					
Cash and cash equivalents	119,847	(1,198)	(1,198)	1,198	1,198
Financial assets at fair value	93,739	(937)	(937)	937	937
2024					
Financial assets					
Cash and cash equivalents	119,798	(1,198)	(1,198)	1,198	1,198
Financial assets at fair value	84,352	(844)	(844)	844	844

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

22. Financial instruments (continued)

(e) Market risk (continued)

Other price risk – TCorpIM Funds

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

Facility	Investment Sectors	Investment Horizon	2025 \$'000	2024 \$'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	5 or more years	27,883	25,789
Long-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global credit, High yield, Multi-Asset	10 or more years	65,856	58,563

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

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

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

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

	Impact on net result		
	Change in unit price	2025 \$'000	2024 \$'000
TCorpIM funds - Medium-term growth	+/-10%	+/- 2,788	+/- 2,579
TCorpIM funds - Long term growth	+/-10%	+/- 6,586	+/- 5,856

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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.

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

	2025		2024	
	Fair Value \$'000	Carrying amount \$'000	Fair Value \$'000	Carrying amount \$'000
Financial assets at fair value				
TCorp IM Funds Facilities	93,739	93,739	84,352	84,352

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

ii) Fair value recognised in the Statement of financial position

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

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

	2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value				
TCorp IM Funds	-	93,739	-	93,739

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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

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

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 TCorpIM Funds is based on the Authority's share of the value of the underlying assets of the facility, based on the market value. All of the TCorpIM Funds facilities are valued using 'redemption' pricing.

23. Related party disclosures

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

	2025 \$'000	2024 \$'000
Short-term employee benefits:		
Salaries	373	440
Total remuneration	373	440

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 \$10.60 million (2024: \$9.92 million) in operating expenditure with other NSW Government entities for the management of Sydney Olympic Park and has received \$8.24 million in operating revenue (2024: \$6.77 million).

Main related parties are Venues NSW (with \$2.7 million revenue), Transport for NSW (with \$1.7 million revenue), Sydney Trains (with \$0.96 million revenue), NSW Police (with \$0.76 million revenue), NSW Department of Planning, Housing and infrastructure (with \$3.9 million expenditure), Treasury Management Fund (with \$ 3.6 million expenditure) and Sydney Water Corporation (with \$1.5 million expenditure).

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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

	2025	2024
	\$'000	\$'000
Net Cash Used on Operating Activities	11,844	10,281
Depreciation and amortisation	(110,906)	(111,447)
Allowance for impairment	(104)	21
Fair value through profit and loss	9,387	7,172
Interests from finance leases as lessee	(51)	(51)
Increase/(decrease) in receivables	9,191	(2,013)
Decrease/(increase) in payables	(779)	5,660
Decrease/(increase) in personnel services provisions	254	505
Decrease/(increase) in other current liabilities	(1,855)	(1,844)
Net Result	(83,019)	(91,716)

25. Events After the Reporting Year

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

End of financial statements

Compliance Index

Heading	Compliance Requirement	Basis for, or source of, requirement	Completed	Page Reference
Operations and performance	<u>Report on major works commenced or completed within the reporting period.</u>	TPG25-10a	Yes	21
Management and accountability	<u>Workforce diversity</u>	PSC Circular 2014-09	Yes	29
	People - Number of officers and employees by category	TPG25-10a	Yes	29
	<u>Numbers and remuneration of senior executives</u>	TPG25-10a Public Service Commission Circular 2014-09	Yes	31
	<u>Disability inclusion action plans</u>	Disability Inclusion Act 2014	NA	30
	<u>Work health and safety</u>	TPG25-10a	Yes	32
	<u>Consultants</u>	TPG25-10a	Yes	33
	<u>International Travel</u>	TPG25-10a	Yes	33

Heading	Compliance Requirement	Basis for, or source of, requirement	Completed	Page Reference
	<u>Privacy and Personal Information Protection Act 1998 (PIPP Act) requirements</u>	TPG25-10a	Yes	33
	<u>Government Information (Public Access) Act 2009 (GIPA Act) requirements</u>	Section 125(4), (6) of the GIPA Act; clause 8, Schedule 2 and clause 13, Schedule 3 of the GIPA Regulation.	Yes	34
	<u>Implementation of price determination</u>	section 18(4) of the IPART Act	NA	33
	<u>Internal audit and risk management policy attestation</u>	TPP20-08	Yes	36
Sustainability	<u>State of Environment</u>	Sydney Olympic Park Authority Act 2001	Yes	38
	<u>Modern Slavery Act 2018 requirements</u>	Modern Slavery Act 2018	Yes	40
Financial performance	<u>Summary of Financial Performance</u>	TPG25-10a	Yes	46
	<u>Audit report concerning the annual GSF financial statements</u>	TPG25-10a	Yes	48
	<u>Annual GSF financial statements*</u>	TPG25-10a	Yes	50
	Costs and benefits associated with machinery of government changes	TPG25-10a	NA	NA

Heading	Compliance Requirement	Basis for, or source of, requirement	Completed	Page Reference
	Climate-related financial disclosures	TPG24-33	NA	NA
	Controlled entities' financial statements	TPG25-10a	NA	NA

Table 16: Compliance Index

* The Financial Statements enclosed from pages 50 onwards are audited financial statements. Other financial information within this report is not independently audited.

