



# Financial information



# Financial statements

## Sydney Olympic Park Authority

### Director's Declaration

**SYDNEY OLYMPIC PARK AUTHORITY**  
**Financial Statements for the Year Ended 30 June 2012**

Pursuant to Section 41C(1B) and (1C) of the Public Finance and Audit Act 1983, we declare that in our opinion:

1. The accompanying financial statements exhibit a true and fair view of the Authority's financial position as at 30 June 2012 and financial performance for the year then ended.
2. The statements have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2010, the Treasurer's Direction and the directives of the Financial Reporting Code.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



M Knight AO  
**Chairman**  
25 September 2012



A Marsh  
**Chief Executive Officer**  
25 September 2012



## INDEPENDENT AUDITOR'S REPORT

### Sydney Olympic Park Authority

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Sydney Olympic Park Authority (the Authority), which comprise the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

#### Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Authority as at 30 June 2012, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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

#### The Board's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

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

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

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

My opinion does *not* provide assurance:

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

#### Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

S Bond

Sally Bond  
Director, Financial Audit Services

27 September 2012  
SYDNEY

# Sydney Olympic Park Authority

## Statement of comprehensive income for the year ended 30 June 2012

	Notes	Authority			Consolidated
		Actual	Budget	Actual	Actual*
		2012	2012	2011	2011
		\$'000	\$'000	\$'000	\$'000
<b>Expenses excluding losses</b>					
Operating expenses					
Employee related	2(a)	-	-	-	36
Personnel services	2(b)	25,495	24,290	23,605	23,605
Other operating expenses	2(c)	53,148	53,470	56,130	56,814
Depreciation and amortisation	2(d)	52,810	51,039	51,443	51,443
Grants and subsidies	2(e)	25,000	25,000	20,035	20,035
<b>Total Expenses excluding losses</b>		<b>156,453</b>	<b>153,799</b>	<b>151,213</b>	<b>151,933</b>
<b>Revenue</b>					
Recurrent Appropriation	3(a)	-	-	50,461	50,461
Capital Appropriation	3(a)	-	-	8,665	8,665
Asset sale proceeds transferred to the Crown Entity		(2,004)	(377)	(53)	(53)
Sale of goods and services	3(b)	38,690	36,283	36,924	36,924
Investment revenue	3(c)	10,975	9,345	11,129	11,169
Retained taxes, fees and fines	3(d)	646	460	530	530
Grants and contributions	3(e)	72,297	70,884	1,372	472
Other revenue	3(f)	4,277	1,430	3,481	3,481
<b>Total Revenue</b>		<b>124,881</b>	<b>118,025</b>	<b>112,509</b>	<b>111,649</b>
Gain/(loss) on disposal	4	1,645	1	(15)	(15)
Other gains/(losses)	5	28,963	28,963	27,330	27,330
<b>Net result</b>	20	<b>(964)</b>	<b>(6,810)</b>	<b>(11,389)</b>	<b>(12,969)</b>
<b>Other comprehensive income</b>					
Net increase/(decrease) in property, plant and equipment asset revaluation surplus	11	5,259	-	31,725	31,725
<b>Total other comprehensive income</b>		<b>5,259</b>	<b>-</b>	<b>31,725</b>	<b>31,725</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>4,295</b>	<b>(6,810)</b>	<b>20,336</b>	<b>18,756</b>

\* Parklands Foundation Ltd was formally deregistered on 1 September 2011. There are no transactions in 2012. As a result, there's no consolidation this financial year, this column is shown for comparative information only.

The accompanying notes form part of these statements.

# Sydney Olympic Park Authority

Statement of financial position as at 30 June 2012

	Notes	Authority			Consolidated
		Actual	Budget	Actual	Actual*
		2012	2012	2011	2011
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	7	54,302	46,249	47,531	47,531
Receivables	8	8,393	7,733	8,643	8,643
Inventories	9(a)	140	167	166	166
Prepayments	12(a)	6,781	6,781	6,781	6,781
<b>Total Current Assets</b>		<b>69,616</b>	<b>60,930</b>	<b>63,121</b>	<b>63,121</b>
<b>Non-Current Assets</b>					
Inventories	9(b)	1,804	1,923	1,923	1,923
Prepayments	12(a)	119,256	119,256	126,037	126,037
Other financial assets	10	-	-	-	-
Property, plant and equipment					
- Land and buildings		1,004,496	996,749	1,007,431	1,007,431
- Plant and equipment		52,502	50,396	55,629	55,629
- Infrastructure systems		334,897	337,994	351,369	351,369
Total property, plant and equipment	11	1,391,895	1,385,139	1,414,429	1,414,429
Right to receive	12(b)	275,396	275,396	246,433	246,433
<b>Total Non-Current Assets</b>		<b>1,788,351</b>	<b>1,781,714</b>	<b>1,788,822</b>	<b>1,788,822</b>
<b>Total Assets</b>		<b>1,857,967</b>	<b>1,842,644</b>	<b>1,851,943</b>	<b>1,851,943</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payables	14	10,497	5,527	8,788	8,788
Provisions	15	2,480	3,078	2,212	2,212
Other	16(a)	9,987	10,130	10,224	10,224
<b>Total Current Liabilities</b>		<b>22,964</b>	<b>18,735</b>	<b>21,224</b>	<b>21,224</b>
<b>Non-Current Liabilities</b>					
Provisions	15	30	20	20	20
Other	16(b)	1,737	1,758	1,758	1,758
<b>Total Non-Current Liabilities</b>		<b>1,767</b>	<b>1,778</b>	<b>1,778</b>	<b>1,778</b>
<b>Total Liabilities</b>		<b>24,731</b>	<b>20,513</b>	<b>23,002</b>	<b>23,002</b>
<b>Net Assets</b>		<b>1,833,236</b>	<b>1,822,131</b>	<b>1,828,941</b>	<b>1,828,941</b>
<b>EQUITY</b>					
Reserves		625,012	620,374	620,374	620,374
Accumulated funds		1,208,224	1,201,757	1,208,567	1,208,567
<b>Total Equity</b>		<b>1,833,236</b>	<b>1,822,131</b>	<b>1,828,941</b>	<b>1,828,941</b>

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The accompanying notes form part of these statements.

# Sydney Olympic Park Authority

## Statement of changes in equity for the year ended 30 June 2012

Notes	Authority		
	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
<b>Balance as at 1 July 2011</b>	1,208,567	620,374	1,828,941
<b>Net result for the year</b>	(964)	-	(964)
<b>Other comprehensive income</b>			
Net increase/(decrease) on revaluation of:			
Land and buildings	11	5,259	5,259
Infrastructure	11	-	-
Plant and equipment	11	-	-
<b>Total net increase in revaluation of assets</b>	-	<b>5,259</b>	<b>5,259</b>
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement	621	(621)	-
<b>Total other comprehensive income</b>	621	4,638	5,259
<b>Total comprehensive income for the year</b>	(343)	4,638	4,295
<b>Transactions with Owners In their capacity</b>			
Increase / (decrease) in net assets from equity transfers	22	-	-
<b>Balance at 30 June 2012</b>	<b>1,208,224</b>	<b>625,012</b>	<b>1,833,236</b>
	Authority		
<b>Balance as at 1 July 2010</b>	1,221,265	589,692	1,810,957
<b>Net result for the year</b>	(11,389)	-	(11,389)
<b>Other comprehensive income</b>			
Net increase/(decrease) on revaluation of:			
Land and buildings	11	27,180	27,180
Infrastructure	11	202	202
Plant and equipment	11	4,343	4,343
<b>Total net increase in revaluation of assets</b>	-	<b>31,725</b>	<b>31,725</b>
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement	1,043	(1,043)	-
<b>Total other comprehensive income</b>	1,043	30,682	31,725
<b>Total comprehensive income for the year</b>	(10,346)	30,682	20,336
<b>Transactions with Owners In their capacity as Owners</b>			
Increase / (decrease) in net assets from equity transfers	22	(2,352)	(2,352)
<b>Balance at 30 June 2011</b>	<b>1,208,567</b>	<b>620,374</b>	<b>1,828,941</b>

	Notes	Consolidated*		
		Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
<b>Balance as at 1 July 2010</b>		1,222,845	589,692	1,812,537
<b>Net result for the year</b>		(12,969)	-	(12,969)
<b>Other comprehensive income</b>				
Net increase/(decrease) on revaluation of:				
Land and buildings	11	-	27,180	27,180
Infrastructure	11	-	202	202
Plant and equipment	11	-	4,343	4,343
<b>Total net increase in revaluation of assets</b>		-	<b>31,725</b>	<b>31,725</b>
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		1,043	(1,043)	-
<b>Total other comprehensive income</b>		1,043	30,682	31,725
<b>Total comprehensive income for the year</b>		(11,926)	30,682	18,756
<b>Transactions with Owners In their capacity</b>				
Increase / (decrease) in net assets from equity transfers	22	(2,352)	-	(2,352)
<b>Balance at 30 June 2011</b>		<b>1,208,567</b>	<b>620,374</b>	<b>1,828,941</b>

\* Parklands Foundation Ltd was formally deregistered on 1 September 2011. There are no transactions in 2012. As a result, there's no consolidation this financial year, this column is shown for comparative information only.

The accompanying notes form part of these statements.



# Sydney Olympic Park Authority

## Statement of cash flows for the year ended 30 June 2012

	Notes	Authority			Consolidated
		Actual	Budget	Actual	Actual*
		2012	2012	2011	2011
		\$'000	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Payments</b>					
Employee related		-	-	-	(38)
Personnel Services		(23,613)	(24,290)	(22,999)	(22,999)
Grants and subsidies		(25,000)	(25,000)	(20,035)	(20,035)
Other		(65,640)	(63,037)	(68,354)	(70,096)
<b>Total Payments</b>		<b>(114,253)</b>	<b>(112,327)</b>	<b>(111,388)</b>	<b>(113,168)</b>
<b>Receipts</b>					
Recurrent appropriation	3(a)	-	-	50,461	50,461
Capital appropriation	3(a)	-	-	8,759	8,759
Asset sale proceeds transferred to the Crown Entity		(2,004)	(377)	(53)	(53)
Sale of goods and services		46,868	43,745	53,616	53,616
Retained taxes, fees and fines		646	460	530	530
Interest received		2,647	1,623	2,980	3,020
Grants and contributions		70,297	68,237	1,372	1,372
Cash Transfers to the Consolidated Fund		(94)	(94)	(458)	(458)
Other		16,953	14,504	13,750	13,904
<b>Total Receipts</b>		<b>135,313</b>	<b>128,098</b>	<b>130,957</b>	<b>131,151</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	20	<b>21,060</b>	<b>15,771</b>	<b>19,569</b>	<b>17,983</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sale of development right	4	2,348	2,001	-	-
Purchases of land and buildings, plant and equipment and infrastructure systems		(16,637)	(19,054)	(8,796)	(8,796)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(14,289)</b>	<b>(17,053)</b>	<b>(8,796)</b>	<b>(8,796)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>6,771</b>	<b>(1,282)</b>	<b>10,773</b>	<b>9,187</b>
Opening cash and cash equivalents		47,531	47,531	36,758	38,344
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	7	<b>54,302</b>	<b>46,249</b>	<b>47,531</b>	<b>47,531</b>

\* Parklands Foundation Ltd was formally deregistered on 1 September 2011. There are no transactions in 2012. As a result, there's no consolidation this financial year, this column is shown for comparative information only.

The accompanying notes form part of these statements.

# Sydney Olympic Park Authority

Summary of compliance with financial directives for the year ended 30 June 2012

	2012				2011			
	Recurrent Appropriation	Expenditure Net Claim on Consolidated Fund	Capital Appropriation	Expenditure Net Claim on Consolidated Fund	Recurrent Appropriation	Expenditure Net Claim on Consolidated Fund	Capital Appropriation	Expenditure Net Claim on Consolidated Fund
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ORIGINAL BUDGET APPROPRIATION/ EXPENDITURE</b>								
Appropriation Act	-	-	-	-	49,912	50,461	6,809	6,715
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,912</b>	<b>50,461</b>	<b>6,809</b>	<b>6,715</b>
<b>OTHER APPROPRIATIONS/ EXPENDITURE</b>								
Treasurer's Advance	-	-	-	-	3,049	-	6,900	1,950
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,049</b>	<b>-</b>	<b>6,900</b>	<b>1,950</b>
<b>Total Appropriations/ Expenditure (includes transfer payments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,961</b>	<b>50,461</b>	<b>13,709</b>	<b>8,665</b>
<b>Amount drawn down against Appropriation</b>		-		-		50,461		8,759
<b>Liability to Consolidated Fund</b>		-		-		-		94

The Summary of Compliance is based on the assumption that Consolidated Fund monies are spent first (except where otherwise identified or prescribed). Refer to 1(e)(i).

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Reporting Entity

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

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

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

Pursuant to Public Sector Employment and Management (Departments) Order 2011 which was effective from 4 April 2011, Sydney Olympic Park Authority is a reporting entity as part of Office of Communities under Department of Education and Communities.

Parklands Foundation Ltd is formally deregistered on 1 September 2011. There were no transactions subsequent to balance date 30 June 2011. Pursuant to Public Finance and Audit Act 1983 section 43A(5), preparation of the financial statement is not required. As a result, there is no consolidation in 2012.

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

This financial statements have been authorised for issue on 25 September 2012.

### (b) Basis of Preparation

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

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

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

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

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

### (c) New Australian Accounting Standards issued but not effective

The following new accounting standards have not been applied and are not yet effective. It is expected that the impact of the application of the new Standards on the Authority's financial statement in the period of initial application will not be significant.

- AASB 7 & AASB 9 regarding financial instruments
- AASB 9 and AASB 2010-7 regarding financial instruments
- AASB 13 and AASB 2011-8 regarding fair value measurement
- AASB 119, AASB 2011-10 and AASB 2011-11 regarding employee benefits
- AASB 124 and AASB 2009-12 regarding related party transactions
- AASB 2010-10 regarding removal of fixed dates for first time adopters
- AASB 2011-2 regarding Trans-Tasman convergence project - reduced disclosure requirements
- AASB 2011-3 regarding orderly adoption of changes to the ABS GFS Manual
- AASB 2011-4 removing individual key management personnel disclosure requirements
- AASB 2011-9 regarding presentation of items of other comprehensive income
- AASB 2011-10 regarding amendment to Australian Accounting Standards arising from AASB 119
- AASB 2011-11 regarding amendment to AASB 119 arising from RDR requirements
- AASB 2011-12 regarding Interpretation 20
- AASB 2011-13 regarding AASB 1049 and GAAP/GFS harmonisation
- AASB 2012-1 regarding fair value measurement – RDR requirements
- AASB 2012-2 regarding disclosures – offsetting financial assets and financial liabilities

- AASB 2012-3 regarding offsetting financial assets and financial liabilities
- AASB 2012-4 regarding government loans – first time adoption
- AASB 2012-5 regarding annual improvements 2009-2011 cycle

#### **(d) Statement of Compliance**

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

#### **(e) Income Recognition**

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

##### ***(i) Parliamentary Appropriations and Contributions***

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

An exception to the above is when appropriations are unspent at year end. In this case, the authority to spend the money lapses and generally the unspent amount must be repaid to the Consolidated Fund in the following financial year. As a result, unspent appropriations are accounted for as liabilities rather than revenue.

As of 1 July 2011, the Authority's recurrent and capital appropriation funding is received as grant income from the Department of Education and Communities.

##### ***(ii) Sale of Goods***

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

##### ***(iii) Rendering of Services***

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

##### ***(iv) Investment Revenue***

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

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

#### **(f) Employee Benefits and Other Provisions**

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

The *NSW Government Agency Amalgamation Administration Order* has provided for the legal establishment of the new super Departments and the transfer of staff and functions to these entities. The staff previously employed by the Office of Sydney Olympic Park Authority, Sydney Olympic Park Authority Aquatic and Athletic Centre Division and State Sports Centre Trust Division are now employed by Office of Communities which is part of Department of Education and Communities as per the new Administrative Order effective from 4 April 2011. All employee costs are shown as Personnel Services provided by Office of Communities.

Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that fall due wholly within twelve months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

Long-term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 *Employee Benefits*. Market yields on government bond rate are used to discount long-term annual leave.

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

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

##### ***(ii) Long Service Leave and Superannuation***

The Authority's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity through the Office of Communities. The Authority accounts for the liability as having been extinguished resulting in the amount assumed being shown as 'Resources free of charge' in the Other Revenue.

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors (specified in NSWTC 12/06) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formula specified in the Treasurer's Directions and in accordance with TC 11/04. The expense for certain superannuation schemes (Basic Benefit

and First State Super) is calculated as a percentage of the employees' salaries. For other superannuation schemes (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) Other Provisions**

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

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

If the effect of the time value of money is material, provisions are discounted at the government bonds rate, 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.

### **(g) Insurance**

The Authority's insurance activities are primarily conducted through the NSW Treasury Managed Fund Scheme (TMF) of self-insurance for Government agencies as required per TC12/12. The expense (premium) is determined by the Fund Manager based on past claims experience.

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

### **(h) Accounting for the Goods and Services Tax (GST)**

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

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

Cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities

which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

### **(i) Acquisitions of Assets**

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

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

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

As at 1 March 2012, a childcare centre at 11 Australia Avenue was transferred, at its fair value, from Site 3 Development Co Pty Ltd as part of developer contributions per the project delivery agreement (PDA) between the Authority and Site 3 Development Co Pty Ltd.

### **(j) Capitalisation Thresholds**

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

### **(k) Revaluation of Property, Plant and Equipment.**

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

Property, plant and equipment is measured on an existing use basis where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available

market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

The Authority revalues each class of property, plant and equipment at least every five years and with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last full revaluation for land and buildings and plant and equipment was completed on 30 June 2008 by the Department of Lands. The last full valuation for infrastructure systems was completed on 1 July 2008 by the Department of Commerce, based on an independent assessment.

As at 31 March 2012, the fair value of property plant and equipment was assessed by Land & Property Management Authority and Department of Financial Services, the incremental adjustments were updated as at the end of March as part of the fair value assessment in accordance with AASB 116 *Property, Plant and Equipment*.

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

When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation is separately restated.

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

Revaluation increments are credited directly to the asset revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the surplus/(deficit) for the year, the increment is recognised immediately as revenue in the surplus/(deficit) for the year.

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

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

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

### (l) Impairment of Property, Plant and Equipment

As a not-for-profit entity with no cash generating units, the Authority is effectively exempted from AASB 136 *Impairment of Assets* and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. Therefore, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

### (m) Land Under Roads

Land under roads are recognised at existing used fair value in accordance with AASB 1051 *Land under Roads* and *TC 10/07*.

### (n) Depreciation of Property, Plant and Equipment

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

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

Land is not a depreciable asset.

Depreciation rates for these asset categories are:

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

### (o) 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.

### (p) Leased Assets

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

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

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

### **(q) Loans and Receivables**

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

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

### **(r) Inventories**

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

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

Non current inventories include land inventory. When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised in accordance

with AASB 102 *Inventories*.

### **(s) Investments**

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

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

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

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

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

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

### **(t) Other Assets**

Other assets are generally recognised at cost.

### **(u) Impairment of Financial Assets**

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

For financial assets carried at amortised cost, the amount of the allowance is the difference between

the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the surplus/(deficit) for the year.

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

#### **(v) De-recognition of Financial Assets and Financial Liabilities**

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

#### **(w) Major Repairs Funds**

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

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

The MRFs at reporting date are treated as restricted assets. Refer Note 13.

#### **(x) Privately Financed Projects**

In respect of the ANZ Stadium and Allphones Arena facilities which were funded, developed and initially managed by the private sector, the Authority has adopted Treasury Policy and Guidelines Paper TPP 06-8 *Accounting for Privately Financed Projects*. Practical

completion dates of the ANZ Stadium and Allphones Arena occurred on 1 March 1999 and 30 August 1999 respectively. Both venues will revert to the Authority on expiry of the lease in 2031.

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

During the lease period, the fair value of the right to receive increases or decreases, the movement is recognised in accordance with AASB 116 *Property, Plant and Equipment* as if the right is an item of property to which that standard applies. Refer Note 12(a), 12(b).

#### **(y) Equity Transfers**

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

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

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

#### **(z) 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.



### **(ai) Budgeted Amounts**

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

### **(aii) Equity and Reserves**

#### *(i) Asset Revaluation surplus*

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

#### *(ii) Accumulated Funds*

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

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

### **(aiii) Comparative Information**

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



# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	Notes	Authority		Consolidated
		2012 \$'000	2011 \$'000	2011 \$'000
<b>2. EXPENSES EXCLUDING LOSSES</b>				
<b>(a) Employee Related Expenses</b>				
Salaries and wages (including recreation leave)		-	-	30
Superannuation - defined contribution plans		-	-	3
Workers compensation insurance		-	-	1
Payroll tax and fringe benefit tax		-	-	2
		-	-	<b>36</b>
<b>(b) Personnel services</b>				
Personnel services		25,495	23,605	23,605
		<b>25,495</b>	<b>23,605</b>	<b>23,605</b>
<b>(c) Other Operating Expenses</b>				
Auditors' remuneration - audit of the financial statements		158	105	108
Cost of sales		1,331	1,226	1,226
Asset management		4,343	5,090	5,090
Operating lease rental expense - minimum lease payments		936	1,054	1,054
Administration		2,941	2,927	2,929
Advertising and promotion		3,771	2,571	2,571
Activity and entertainment		1,746	1,814	1,814
Maintenance		18,363	21,706	21,706
Insurance		1,059	1,041	1,042
Site services		10,337	10,450	11,128
Utilities		4,707	4,500	4,500
Information technology		822	970	970
Other		2,634	2,676	2,676
		<b>53,148</b>	<b>56,130</b>	<b>56,814</b>
<i>Reconciliation - Total maintenance</i>				
Maintenance expense - contracted labour and other (non-employee related), as above		18,363	21,706	21,706
Personnel services related maintenance expense included in Note 2(b)		2,166	2,156	2,156
<b>Total maintenance expenses included in Note 2(b) + 2(c)</b>		<b>20,529</b>	<b>23,862</b>	<b>23,862</b>
<b>(d) Depreciation and Amortisation Expenses</b>				
Depreciation				
Land and buildings		11,804	10,998	10,998
Plant and equipment		6,096	5,532	5,532
Infrastructure systems	11	28,129	28,132	28,132
		<b>46,029</b>	<b>44,662</b>	<b>44,662</b>
Amortisation				
Amortisation - Prepayments		6,781	6,781	6,781
		<b>52,810</b>	<b>51,443</b>	<b>51,443</b>
<b>(e) Grants and Subsidies</b>				
Royal Agricultural Society		25,000	20,000	20,000
NSW Weightlifting Association		-	35	35
		<b>25,000</b>	<b>20,035</b>	<b>20,035</b>

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	Notes	Authority		Consolidated
		2012 \$'000	2011 \$'000	2011 \$'000
<b>3. REVENUE</b>				
<b>(a) Appropriations</b>				
<b>Recurrent appropriations</b>				
Total recurrent drawdowns from NSW Treasury (per Summary of Compliance)		-	50,461	50,461
Less: Liability to Consolidated Fund		-	-	-
<b>(per Summary of Compliance)</b>		<b>-</b>	<b>50,461</b>	<b>50,461</b>
Comprising: Recurrent appropriations		-	50,461	50,461
<b>(per Statement of comprehensive income)</b>		<b>-</b>	<b>50,461</b>	<b>50,461</b>
<b>Capital appropriations</b>				
Total capital drawdowns from NSW Treasury (per Summary of Compliance)		-	8,759	8,759
Less: Liability to Consolidated Fund		-	(94)	(94)
<b>(per Summary of Compliance)</b>		<b>-</b>	<b>8,665</b>	<b>8,665</b>
Comprising: Capital appropriations		-	8,665	8,665
<b>(per Statement of comprehensive income)</b>		<b>-</b>	<b>8,665</b>	<b>8,665</b>
<b>(b) Sale of Goods and Services</b>				
Estate levies		4,066	4,053	4,053
Car parking		14,874	15,539	15,539
Aquatic and Athletic Centres income		11,349	10,815	10,815
Sale of Site 3 (Australia Towers Stage 1)		2,000	-	-
Retail Shop income		2,754	2,778	2,778
WRAMS Water Sales		1,348	1,445	1,445
Other		2,299	2,294	2,294
		<b>38,690</b>	<b>36,924</b>	<b>36,924</b>
<b>(c) Investment Revenue</b>				
Interest on bank		1,044	910	950
Interest on advances		3,240	2,923	2,923
Allowance for impairment - advance receivables	10	(3,240)	(2,923)	(2,923)
Interest on TCorp Hour Glass cash facility		1,626	2,155	2,155
Rents		8,305	8,064	8,064
		<b>10,975</b>	<b>11,129</b>	<b>11,169</b>
<b>(d) Retained Taxes, Fees and Fines</b>				
Parking infringements		646	530	530
		<b>646</b>	<b>530</b>	<b>530</b>

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	Notes	Authority		Consolidated
		2012 \$'000	2011 \$'000	2011 \$'000
<b>(e) Grants and Contributions</b>				
Recurrent grant	1(e)(i)	56,484	-	-
Capital grant	1(e)(i)	11,753	-	-
Parklands education program contributions		-	1,308	408
Developer contributions**		4,060	64	64
		<b>72,297</b>	<b>1,372</b>	<b>472</b>
**The Authority has entered into land development agreements on the condition that a component of proceeds will be attributed to the provision of public infrastructure. The nature of this infrastructure is detailed in the Authority Infrastructure Contribution Funding Plan.				
<b>(f) Other Revenue</b>				
Resources free of charge		1,703	759	759
Sponsorships and contributions		1,255	1,071	1,071
Lease forfeiture income		-	151	151
Insurance proceeds		-	318	318
Project delivery service income		227	249	249
Energy costs recovery		155	-	-
Other		937	933	933
		<b>4,277</b>	<b>3,481</b>	<b>3,481</b>
<b>4. GAIN/(LOSS) ON DISPOSAL</b>				
Gain/(loss) on disposal of land				
Proceeds from disposal		2,348	-	-
Written down value of assets disposed	11	(703)	-	-
<b>Net gain/(loss) on disposal of land</b>		<b>1,645</b>	<b>-</b>	<b>-</b>
Gain/(loss) on disposal of plant and equipment				
Proceeds from disposal		-	-	-
Written down value of assets disposed	11	-	(15)	(15)
<b>Net gain/(loss) on disposal of plant and equipment</b>		<b>-</b>	<b>(15)</b>	<b>(15)</b>
<b>Total Gain/(loss) on disposal</b>		<b>1,645</b>	<b>(15)</b>	<b>(15)</b>
<b>5. OTHER GAIN/(LOSS)</b>				
Right to receive	12(b)	28,963	27,327	27,327
Allowance for impairment - receivables other		-	3	3
<b>Total Other Gain/(loss)</b>		<b>28,963</b>	<b>27,330</b>	<b>27,330</b>

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

## 6. SERVICE GROUP/ACTIVITIES OF THE AUTHORITY

### (a) Service Group - Precinct Management and Development

#### Objective:

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

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

#### Description:

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

### (b) Service Group Statement – Expenses and Revenues

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

Notes	Authority		Consolidated	
	2012 \$'000	2011 \$'000	2011 \$'000	
<b>7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS</b>				
	Cash at bank and on hand	22,736	18,851	18,851
	TCorp Hour-Glass cash facility	31,566	28,680	28,680
21	<b>54,302</b>	<b>47,531</b>	<b>47,531</b>	
Cash and cash equivalent assets recognised in the Statement of financial position are reconciled at the end of the financial year to the Statement of cash flows as follows:				
	<b>Cash and cash equivalents (per Statement of financial position)</b>	<b>54,302</b>	<b>47,531</b>	<b>47,531</b>
	<b>Closing cash and cash equivalents (per Statement of cash flows)</b>	<b>54,302</b>	<b>47,531</b>	<b>47,531</b>
Details regarding credit risk, liquidity risk and market risk are disclosed in note 21. Included in cash at bank is the restricted cash which is disclosed in detail in note 13.				

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	Notes	Authority		Consolidated
		2012 \$'000	2011 \$'000	2011 \$'000
<b>8. CURRENT ASSETS - RECEIVABLES</b>				
<b>Current Receivables</b>				
Trade Debtors		1,895	1,742	1,742
Less: Allowance for impairment		-	(1)	(1)
Interest receivable		518	495	495
GST receivable		1,600	1,599	1,599
Prepayments		361	557	557
Accrued income		3,488	3,195	3,195
Insurance recovery		10	601	601
Other		521	455	455
		<b>8,393</b>	<b>8,643</b>	<b>8,643</b>
<b>Movement in the allowance for impairment</b>				
Balance at 1 July		1	4	4
Increase/(decrease) in allowance recognised in profit or loss		(1)	(3)	(3)
<b>Balance at 30 June</b>		<b>-</b>	<b>1</b>	<b>1</b>
Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 21.				
<b>9. CURRENT/NON CURRENT ASSETS - INVENTORIES</b>				
<b>(a) Current Inventories - held for resale</b>				
Stock at cost		140	166	166
		<b>140</b>	<b>166</b>	<b>166</b>
<b>(b) Non Current Inventories - held for resale</b>				
Land Inventory - Acquisition		509	543	543
- Development		1,295	1,380	1,380
<b>Land inventory at cost</b>		<b>1,804</b>	<b>1,923</b>	<b>1,923</b>
<b>10. NON CURRENT ASSETS - OTHER FINANCIAL ASSETS</b>				
Advances receivable - OCA Loans		12,000	12,000	12,000
Interest on advances		21,748	18,508	18,508
	21	<b>33,748</b>	<b>30,508</b>	<b>30,508</b>
Less: Allowance for impairment	21	<b>(33,748)</b>	<b>(30,508)</b>	<b>(30,508)</b>
		<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in the allowance for impairment</b>				
Balance at 1 July		30,508	27,585	27,585
Increase/(decrease) in allowance recognised in profit or loss		3,240	2,923	2,923
<b>Balance at 30 June</b>		<b>33,748</b>	<b>30,508</b>	<b>30,508</b>

Refer to Note 21 for further information regarding credit risk, liquidity risk and market risk arising from financial instruments.

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

## 11. NON CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Notes	Land and Buildings \$'000	Plant and Equipment \$'000	*Infrastructure Systems (inc AUC) \$'000	Total \$'000
<b>2012</b>					
<b>At 1 July 2011 - fair value</b>					
Gross carrying amount		1,176,738	120,905	683,705	1,981,348
Accumulated depreciation and impairment		(169,307)	(65,276)	(332,336)	(566,919)
<b>Net Carrying Amount</b>		<b>1,007,431</b>	<b>55,629</b>	<b>351,369</b>	<b>1,414,429</b>
<b>At 30 June 2012 - fair value</b>					
Gross carrying amount		1,189,687	123,874	695,362	2,008,923
Accumulated depreciation and impairment		(185,191)	(71,372)	(360,465)	(617,028)
<b>Net Carrying Amount</b>		<b>1,004,496</b>	<b>52,502</b>	<b>334,897</b>	<b>1,391,895</b>
A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and the end of current reporting period is set out below.					
<b>Year ended 30 June 2012</b>					
Net carrying amount at start of year		1,007,431	55,629	351,369	1,414,429
Addition		3,699	1,899	13,341	18,939
Transfer from asset under construction		614	1,070	(1,684)	-
Disposals	4	(703)	-	-	(703)
Assets retirement through non administrative restructures	22	-	-	-	-
Net revaluation increment less revaluation decrements		5,259	-	-	5,259
Depreciation expense	2(d)	(11,804)	(6,096)	(28,129)	(46,029)
<b>Net carrying amount at end of year</b>		<b>1,004,496</b>	<b>52,502</b>	<b>334,897</b>	<b>1,391,895</b>
<b>2011</b>					
<b>At 1 July 2010 - fair value</b>					
Gross carrying amount		1,135,413	110,567	678,629	1,924,609
Accumulated depreciation and impairment		(145,906)	(55,015)	(304,844)	(505,765)
<b>Net Carrying Amount</b>		<b>989,507</b>	<b>55,552</b>	<b>373,785</b>	<b>1,418,844</b>
<b>At 30 June 2011 - fair value</b>					
Gross carrying amount		1,176,738	120,905	683,705	1,981,348
Accumulated depreciation and impairment		(169,307)	(65,276)	(332,336)	(566,919)
<b>Net Carrying Amount</b>		<b>1,007,431</b>	<b>55,629</b>	<b>351,369</b>	<b>1,414,429</b>
A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and the end of the current reporting period is set out below.					
<b>Year ended 30 June 2011</b>					
Net carrying amount at start of year		989,507	55,552	373,785	1,418,844
Additions		2,767	1,305	6,817	10,889
Disposals	4	(15)	-	-	(15)
Assets retirement through non administrative restructures	22	(2,228)	(124)	-	(2,352)
Net revaluation increment less revaluation decrements		27,180	4,343	202	31,725
Depreciation expense	2(d)	(10,998)	(5,532)	(28,132)	(44,662)
Reclassification-asset class		1,218	85	(1,303)	-
<b>Net carrying amount at end of year</b>		<b>1,007,431</b>	<b>55,629</b>	<b>351,369</b>	<b>1,414,429</b>

\* Infrastructure Systems include assets under construction for various projects of \$10.9 million (\$9.5 million in 2011)



# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	Notes	Authority		Consolidated
		2012 \$'000	2011 \$'000	2011 \$'000
<b>12. PRIVATELY FINANCED PROJECTS</b>				
<b>(a) Prepayments - ANZ Stadium and Allphones Arena</b>				
Prepayments (current)		6,781	6,781	6,781
Prepayments (non current)		119,256	126,037	126,037
	<b>1(x)</b>	<b>126,037</b>	<b>132,818</b>	<b>132,818</b>
<b>(b) Right to receive - ANZ Stadium and Allphones Arena</b>				
Carrying amount at 1 July		246,433	219,106	219,106
Gain/(loss) for the year	5	28,963	27,327	27,327
<b>Carrying amount at 30 June</b>	<b>1(x)</b>	<b>275,396</b>	<b>246,433</b>	<b>246,433</b>
<b>13. RESTRICTED ASSETS</b>				
Major repairs fund – RAS		11,364	10,551	10,551
Major repairs fund – SOPASV		2,010	1,855	1,855
Developer contributions and proceeds of development right		18,192	16,274	16,274
		<b>31,566</b>	<b>28,680</b>	<b>28,680</b>
<b>14. CURRENT LIABILITIES – PAYABLES</b>				
Creditors and accrued expenses		9,755	8,187	8,187
Accrued personnel services	15	742	601	601
		<b>10,497</b>	<b>8,788</b>	<b>8,788</b>
Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in Note 21.				
<b>15. CURRENT/NON CURRENT LIABILITIES - PROVISIONS</b>				
<b>Other Provisions</b>				
Personnel services - current		2,480	2,212	2,212
Personnel services - non current		30	20	20
<b>Total Provisions</b>		<b>2,510</b>	<b>2,232</b>	<b>2,232</b>
<b>Aggregate Personnel Services Costs</b>				
Personnel services - current		2,480	2,212	2,212
Personnel services - non current		30	20	20
Accrued personnel services	14	742	601	601
		<b>3,252</b>	<b>2,833</b>	<b>2,833</b>

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	No	Authority		Consolidated
		2012 \$'000	2011 \$'000	2011 \$'000
<b>16. CURRENT/NON CURRENT LIABILITIES - OTHER</b>				
<b>(a) Current Liabilities - Other</b>				
Security deposits	21	295	278	278
Deferred long term lease income	1(p)	20	20	20
Unearned revenue		9,067	9,251	9,251
Other		605	675	675
		<b>9,987</b>	<b>10,224</b>	<b>10,224</b>
<b>(b) Non Current Liabilities - Other</b>				
Deferred long term lease income	1(p)	1,737	1,758	1,758
		<b>1,737</b>	<b>1,758</b>	<b>1,758</b>
<b>17. COMMITMENTS FOR EXPENDITURE</b>				
<b>(a) Capital Commitments</b>				
Aggregate capital expenditure for the acquisition of property development services contracted for at balance date and not provided for:				
Not later than one year		330	230	230
<b>Total (including GST)</b>		<b>330</b>	<b>230</b>	<b>230</b>
Aggregate capital expenditure for the acquisition of other construction contracted for at balance date and not provided for:				
Not later than one year		3,675	1,832	1,832
<b>Total (including GST)</b>		<b>3,675</b>	<b>1,832</b>	<b>1,832</b>
<b>(b) Other Expenditure Commitments</b>				
Aggregate other expenditure contracted for at balance date and not provided for:				
Not later than one year		3,945	4,576	4,576
<b>Total (including GST)</b>		<b>3,945</b>	<b>4,576</b>	<b>4,576</b>
<b>(c) Operating Lease Commitments</b>				
Future non-cancellable operating lease rentals not provided for and payable:				
Not later than one year		1,048	1,027	1,027
Later than one year and not later than 5 years		3,830	4,048	4,048
Later than 5 years		-	783	783
<b>Total (including GST)</b>		<b>4,878</b>	<b>5,858</b>	<b>5,858</b>

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

The total expenditure commitments above include input tax credits of \$1,152,000 (\$1,136,000 in 2011) which are expected to be recovered from the Australian Taxation Office.

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	Authority		Consolidated
	2012	2011	2011
Notes	\$'000	\$'000	\$'000
<b>18. OPERATING LEASE RECEIVABLES</b>			
<b>(a) Operating Lease Receivables</b>			
Non-cancellable operating lease receivables not recognised in the financial statements are as follows:			
Not later than one year	4,530	4,355	4,355
Later than one year and not later than 5 years	9,202	5,794	5,794
Later than 5 years	15,560	14,784	14,784
<b>Total (including GST)</b>	<b>29,292</b>	<b>24,933</b>	<b>24,933</b>
Operating leases receivables relate to various rental agreements. These are entered into at market rates and on commercial terms. Regular market reviews and tendering processes are carried out to ensure commercial arrangements are maintained. The total operating lease receivables above include input tax credits of \$2,661,000 (\$2,250,000 in 2011) which are expected to be payable to the Australian Taxation Office.			
<b>(b) Contingent rents recognised as income</b>			
<b>Contingent rents recognised as income for the period</b>	<b>1,008</b>	<b>789</b>	<b>789</b>

The turnover rent is receivable in arrears.

## 19. BUDGET REVIEW

### (a) Net Result

The actual net result was \$5.8 million better than budget. The main variances were:

- higher personnel services expenditure of \$1.2 million relates mainly to higher long service leave expenditure assumed by the Crown Entity and associated on-costs.
- higher depreciation and amortisation costs of \$1.8 million resulting from higher than expected capitalisation of assets and other incremental adjustments.
- higher asset sale proceeds transferred to Crown Entity of \$1.6 million resulting from the earlier than expected receipt of sale proceeds.
- higher sale of goods and services of \$2.4 million mainly from earlier than expected land inventory sales.
- higher investment revenue of \$1.6 million mainly resulting from higher interest income.
- higher grants and contributions of \$1.4 million from earlier than expected developer contributions received.
- higher other revenue of \$2.8 million is mainly resources received free of charge relating to higher long service leave expenditure assumed by the Crown Entity.
- higher gain on disposal of \$1.6 million is due earlier than expected receipt of sale proceeds.

# Sydney Olympic Park Authority

## Notes to the financial statements for the year ended 30 June 2012

### (b) Assets and Liabilities

Total assets were \$15.3 million above budget. The material variances are:

- higher cash balances of \$8.1 million mainly in the cash operating account as a result of selling of land and increased in interest income.
- higher land and buildings value of \$7.7 million resulting mainly from an incremental value adjustment and capitalisation of assets.
- higher plant and equipment of \$2.1 million resulting mainly from capitalisation of assets.
- lower infrastructure value of \$3.1 million resulting from the transfer of assets to other asset classes and less actual capital spending than budgeted.

Total liabilities were above budget by \$4.2 million. The material variances were:

- higher payables of \$5.0 million mainly in higher accruals.

### (c) Cash Flows

Net cash flows from operating activities were \$5.3 million above budget. The material variances were:

- higher other payments of \$2.6 million mainly relates to higher GST payments and sponsorships.
- higher asset sale proceeds transferred to Crown Entity of \$1.6 million resulting from the earlier than expected receipt of sale proceeds.
- higher sale of goods and services of \$3.1 million mainly from earlier than expected land inventory sales.
- higher interest received of \$1.0 million mainly from additional interest income from investments.
- higher grants and contributions of \$2.1 million from earlier than expected developer contributions.
- higher other receipts of \$2.4 million is made up of refunds for electricity usage and higher project management income and GST receipts.

		Authority		Consolidated
Notes		2012 \$'000	2011 \$'000	2011 \$'000
<b>20. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT</b>				
<b>Net Cash Used on Operating Activities</b>		21,060	19,569	17,983
Depreciation and amortisation	2(d)	(52,810)	(51,443)	(51,443)
Impairment of receivables	5	-	(3)	(3)
Net gain/(loss) on disposal	4	1,645	(15)	(15)
Other gain/(loss)	5	28,964	27,330	27,330
Private sector non cash contributions		2,000	-	-
Increase/(decrease) in cost of sales		(119)	-	-
Increase/(decrease) in receivables		(274)	(7,716)	(7,713)
Decrease/(increase) in payables		(1,447)	1,580	1,582
Decrease/(increase) in personnel services provisions		(307)	(120)	(120)
Decrease/(increase) in other current liabilities		305	(590)	(590)
Decrease/(increase) in prepaid long term leases		20	19	20
<b>Net Result</b>		<b>(964)</b>	<b>(11,389)</b>	<b>(12,969)</b>

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

## 21. FINANCIAL INSTRUMENTS

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

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

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

Category	Notes	Authority		Consolidated	
		2012 \$'000	2011 \$'000	2011 \$'000	
<b>(a) Financial Instrument Category</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	n/a	7	54,302	47,531	47,531
Receivables 1.	Receivables (at amortised cost)		6,432	6,487	6,487
Advances receivable	Advances (at amortised cost)	10	33,748	30,508	30,508
Less: Allowance for impairment		10	(33,748)	(30,508)	(30,508)
			<b>60,734</b>	<b>54,018</b>	<b>54,018</b>
<b>Financial Liabilities</b>					
Payables 2.	Financial liabilities measured at amortised cost		10,110	8,401	8,401
Other	Financial liabilities measured at amortised cost	16	295	278	278
			<b>10,405</b>	<b>8,679</b>	<b>8,679</b>

Notes

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

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

## (b) Credit Risk

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

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

Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits held with NSW TCorp are guaranteed by the State.

## Cash

Cash comprises cash on hand and bank balances within the Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW TCorp 11.00am unofficial cash rate adjusted for a management fee to Treasury. The TCorp Hour Glass cash facility is discussed in paragraph (d) below.

# Sydney Olympic Park Authority

## Notes to the financial statements for the year ended 30 June 2012

### Receivables - trade debtors

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

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are less than 3 months past due (2012: \$1.8 million; 2011: \$1.7 million) are not considered impaired and together these represent 94% of the total trade debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

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

	Authority		
	\$'000 Total 1,2	\$'000 Past due but not impaired 1,2	\$'000 Considered impaired 1,2
<b>2012</b>			
< 3 months overdue	1,771	1,771	-
3 months - 6 months overdue	124	124	-
> 6 months overdue	-	-	-
		<b>Consolidated</b>	
<b>2011</b>			
< 3 months overdue	1,732	1,732	-
3 months - 6 months overdue	10	10	-
> 6 months overdue	-	-	-

#### Notes

1. Each column in the table reports 'gross receivables'.

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

### Authority Deposits

The Authority has placed funds on deposit with TCorp, which has been rated 'AAA' by Standard and Poor's. These deposits are similar to money market or bank deposits and are placed 'at call'. The deposits at balance date were earning an average interest rate of 4.74% (2011– 5.27%), while over the year the weighted average interest rate was 4.88% (2011 – 5.21%) on a weighted average balance during the year of \$33.3 million (2011 – \$27.3 million). None of these assets are past due or impaired.

### (c) Liquidity Risk

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

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 12.37%.

The Authority's financial liabilities included in Note 21(a) will mature in less than 1 year.

# Sydney Olympic Park Authority

## Notes to the financial statements for the year ended 30 June 2012

### (d) Market Risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (ie until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2011. 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.

	Authority				
	\$'000				
	Carrying amount	-1%		1%	
Profit		Equity	Profit	Equity	
<b>2012</b>					
Financial assets					
Cash and cash equivalents	22,736	(227)	(227)	227	227
	Consolidated				
<b>2011</b>					
Financial assets					
Cash and cash equivalents	18,851	(189)	(189)	189	189

#### Other price risk – TCorp Hour Glass facilities

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

Facility	Investment Sectors	Investment horizon	Authority	Consolidated
			2012 \$'000	2011 \$'000
Cash facility	Cash, money market instruments	Up to 1.5 years	31,566	28,680

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

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

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

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

# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

	Change in unit price	Authority	Consolidated
		Impact on profit/loss	
		2012 \$'000	2011 \$'000
Hour Glass Investment – Cash facility	+/-1%	316	287

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

## (e) Fair Value

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

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

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

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

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

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

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

	Authority			2012 Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets at fair value</b>				
TCorp Hour-Glass Invt. Facility	-	31,566	-	31,566
	-	<b>31,566</b>	-	<b>31,566</b>

[The table above only includes financial assets, as no financial liabilities were measured at fair value in the statement of financial position.]  
There were no transfers between level 1 and 2 during the period ended 30 June 2012.

	Consolidated			2011 Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets at fair value</b>				
TCorp Hour-Glass Invt. Facility	-	28,680	-	28,680
	-	<b>28,680</b>	-	<b>28,680</b>

[The table above only includes financial assets, as no financial liabilities were measured at fair value in the statement of financial position.]  
There were no transfers between level 1 and 2 during the period ended 30 June 2011.



# Sydney Olympic Park Authority

Notes to the financial statements for the year ended 30 June 2012

## 22. INCREASE/DECREASE IN NET ASSETS FROM EQUITY TRANSFERS

	Authority	Consolidated
	2012 \$'000s	2011 \$'000s
Assets transferred in/(out) other than in Administrative Restructure:		
Equity transferred out - Maritime NSW	-	(2,352)
<b>Increase/(Decrease) in net assets from equity transfers</b>	<b>-</b>	<b>(2,352)</b>

## 23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

## 24. EVENTS AFTER THE REPORTING PERIOD

There are no material post-balance date events or transactions that require adjustments or disclosures in the financial statements.

## End of Audited Financial Statements





# Appendices



# Appendices

## Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2011–12 period.

## Annual Report availability and costs

The Sydney Olympic Park Annual Report 2011–12 is available online at [www.sydneyolympicpark.com.au](http://www.sydneyolympicpark.com.au). The total costs of producing the Annual Report were \$1800.00 (excluding GST).

## Code of Conduct

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

The Authority reviewed and updated its Code of Conduct in November 2010 and Code of Conduct training was completed by selected staff of the Authority during the period.

### Board Attendance 2011-12

Board members	Meetings held	Meetings attended
Hon Michael Knight	6	6
David Baffsky	6	5
John Coates	6	3
Jack Cowin	6	6
Liz Ellis	6	4
Penelope Figgis	6	0
Denis Fitzgerald	6	6
Alan Marsh	6	6
Alan Whelpton	6	1

Ms Figgis departed the Board on 10 August 2011, there being no Board Meetings held during her tenure on the Board in 2011-12. Mr Whelpton departed the Board on 25 October 2011, attending the only Board Meeting eligible.

## Committees

### Access Advisory Committee

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

Jean Halcrow (Chair)  
Christina Hinchcliffe  
Mark Relf  
Robyn Thompson  
Trevor Beardsmore  
Kath Brewster  
Glenn Redmayne  
Jenny Moon  
Jane Bryce

### Audit, Risk and Compliance Committee

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

John Coates (Chair)  
David Baffsky  
Liz Ellis  
Greg Fletcher

### Design Review Panel

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

Peter Poulet (Chair)  
Peter Mould  
Darlene van der Breggen  
Professor Catherin Bull  
Bill Tsakalos  
Professor Peter Webber  
John Choi

### *Millennium Parklands Advisory Committee*

The Sydney Olympic Authority Act requires the establishment of a committee to be known as the (Millennium) Parklands Advisory Committee. Initially established in 2002 the statutory committee role is to make recommendations to the Board on matters relating to the care, control and management of the Millennium Parklands.

In 2011 the Minister approved new membership to the Committee. The new Committee includes two Community Representatives, these membership appointments were publicly advertised in December 2010.

The current members comprise:

Professor Linda Corkery  
Mr Thomas Barnes  
Ms Amanda Hurst  
Mr Matthew Swanborough  
Mr Steve Atkins (representative NSW National Parks and Wildlife Service)

The Committee meets quarterly with the first meeting of the new Committee held in December 2011.

### **Contacting Sydney Olympic Park Authority**

#### **Sydney Olympic Park Authority**

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Sydney Olympic Park NSW 2127  
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Facsimile 02 9714 7818  
Email [enquiries@sopa.nsw.gov.au](mailto:enquiries@sopa.nsw.gov.au)  
Online [www.sopa.nsw.gov.au](http://www.sopa.nsw.gov.au)  
Office hours 8.45am to 5.15pm,  
Monday to Friday

### **Credit card certification**

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

### **Disability Action Plan**

The Sydney Olympic Park Authority Disability Action Plan (DAP) has been developed to be consistent with the New South Wales (NSW) Government's Guidelines for Disability Action Planning by NSW Government Agencies (the Guidelines). The Guidelines translate into action the Government's commitment to improving the opportunities for people with disabilities to share fully in community life.

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

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

All issues identified during the annual 2012 reviewing process have been actioned to enhance accessibility awareness and services within Sydney Olympic Park Authority and Sydney Olympic Park as a whole.

The NSW Disability Framework Policy sets parameters which require Government agencies to measure and report on their progress in creating access for people with disabilities. This is required under Section 9 of the Disability Services Act 1993 and Schedule 1 of the Annual Reports (Statutory Bodies) Regulation 2010.

## Access Guidelines

The current Authority Access Guidelines are fully compliant with all existing Commonwealth and NSW State access legislation as at April 2012. This includes the Current Building Code of Australia 2012 and the Commonwealth's Disability Discrimination Act–1992

Amendments are carried out to all existing detailed documents to capture any new legislation and/or Australian Standard requirements listed in the Commonwealth Disability Discrimination Act–1992 or the Building Code of Australia-2012.

### Economic or other factors affecting achievement of operational objectives

The office market across New South Wales continued to improve on the previous year, with Sydney Olympic Park achieving a 0.5% vacancy rate.

Stage One (216 apartments) of the first residential development within Sydney Olympic Park, Australia Towers was completed in late 2011 with the first residents moving in early in the New Year. Stage 2 & 3 bulk excavation expected to commence June/July 2012 with construction commencement on Stage 2 tower by Dec 2012.

Development rights for an eight storey commercial office building including a supermarket at ground level were granted to Capital Corporation Properties Pty Ltd. Construction is likely to commence around September 2012.

General Property Trust completed construction of a five-storey, 13,000m<sup>2</sup> commercial office building in Parkview Drive and signed an agreement with the Lion Group who will occupy the entire building.

Quest Serviced Apartments commenced construction of an eight storey, 77-room serviced apartment complex on Edwin Flack Avenue adjacent to the Formule 1 hotel. Completion is expected around September 2012.

FDC Construction and Fitout commenced construction on a six storey commercial office building on Murray Rose Avenue. Completion is

anticipated by October 2012. Thales Australia has agreed to occupy the entire building upon completion.

### Electronic Service Delivery

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

The Authority's websites include:

- **[www.sydneyolympicpark.com.au](http://www.sydneyolympicpark.com.au)** – the main portal for Sydney Olympic Park;
- **[www.sopa.nsw.gov.au](http://www.sopa.nsw.gov.au)** – the main portal for Sydney Olympic Park Authority
- **[www.aquaticcentre.com.au](http://www.aquaticcentre.com.au)** – the Sydney Olympic Park Aquatic Centre website;
- **[www.athleticcentre.com.au](http://www.athleticcentre.com.au)** – the Sydney Olympic Park Athletic Centre website;
- **[www.archerycentre.com.au](http://www.archerycentre.com.au)** – the Sydney Olympic Park Archery Centre website;
- **[www.sports-centre.com.au](http://www.sports-centre.com.au)** – the Sydney Olympic Park Sports Centre
- **[www.sportshalls.com.au](http://www.sportshalls.com.au)** – the Sydney Olympic Park Sports Halls
- **[www.hockeycentre.com.au](http://www.hockeycentre.com.au)** – Hockey Centre website; and
- **[www.monsterpark.com.au](http://www.monsterpark.com.au)** – the Sydney Olympic Park Monster Skatepark, Mountain X and BMX website.

The Authority's websites attract an average of over 135,000 visits per month.

During the reporting period, the Authority completed the website review project which involved upgrading all Authority-owned websites to achieve economies in service provision, management, maintenance and information handling with streamlined systems and processes. All of the above websites have been consolidated into one Content Management System and redesigned to enhance the online user experience.

Regular visitation reports, surveys and feedback are undertaken to identify the areas of further improvement. Work has also commenced on the development of mobile-friendly websites to accommodate the increasing demand for access from mobile devices.

27% of visitors to the current site access the website via mobile devices, a trend expected to increase as consumer uptake of web-enabled mobile devices continues to expand.

The Authority has been trialing print at home car parking tickets for its P2 and P6 car parks. Further implementation will be carried out on the Authority's other car parks within the 2012-13 financial year.

The Authority's social media presence continues to grow with Sydney Olympic Park's Facebook page attracting almost 15,000 fans and the Monster Skatepark approximately 17,000 fans.

The Park's YouTube channel has attracted approximately 100,000 views during the period, with an emphasis on leisure activities available within the Park.

The Sydney Olympic Park Twitter feed was further developed during the period to convey visitor and transport messages and has attracted 721 followers, with plans underway to grow this number in the coming Financial Year.

## Obligations under the GIPA Act

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

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

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

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

During the reporting period, we reviewed this program by:

### Informal applications

Between 1 July 2011 and 30 June 2012 the Authority received 24 informal access applications. Of these:

- 9 applicants were granted full access;
- 6 applicants were granted access in part;
- 3 applicants were advised that the Authority did not hold the requested information;
- 2 applicants were advised to submit a formal application;
- 1 applicant was refused access under opiad (Overriding Public Interest Against Disclosure) considerations;
- 1 application was withdrawn; and
- 2 applications are yet to be completed.

No information released in response to informal access applications during the reporting period was considered to be in the public interest. Accordingly, no informal application information was placed on the Authority's website.

### Policy review

In addition to a number of the Authority's policies being updated, the review resulted in three (3) policies being added to the website:

- Corruption Prevention Policy;
- Government Information Public Access (GIPA) Policy; and
- Sydney Olympic Park Map Policy and Procedures.

### Tenders and contracts

The Authority has systems in place to comply with the posting of tenders and contract results on the eTenders website. As a result of a review, internal procedures and processes have been refined.



## Consolidation of documents on the Authority’s website

The Authority’s website has a large volume of documents and information available to the public. The review of the website content resulted in documents that were spread across a number of pages within the site now being accessible from one page, enhancing the public’s ability to locate and access the documents.

## Review of publicly available information

The Authority undertook a review of documents and information that impact on the public. As a result a number of documents were identified and are being re-drafted to meet accessibility guidelines. When these documents are updated they will be available via the website.

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

During the reporting period, our agency received a total of four (4) formal access applications (including withdrawn applications but not invalid applications).

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

During the reporting period, our agency did not refuse any formal access applications.

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

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

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

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

**Table C: Invalid applications**

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	2	0	0	1	0	0	0	0
Access applications that are partly personal information applications and partly other	1	0	0	1	0	0	0	0

\*A *personal information application* is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

The total number of decisions in Table B should be the same as Table A.

**Table C: Invalid applications**

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

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

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

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

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

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

**Table F: Timeliness**

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	3
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
<b>Total</b>	<b>3</b>

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

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

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

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

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

## GIPA Impact

The impact on the Authority's activities and resources in meeting the requirements of the Act, incorporating GIPA Act amendments as well as processing GIPA applications, was significant during the reporting period. The reasons for the increase in activity included the following:

- Update and management of additional website pages;
- Review, update and upload of proactive and mandatory release publications;
- Amend and finalise internal GIPA policies and procedures based on GIPA experience, Knowledge Updates and related advice from the Office of the Information Commissioner, GIPA Act amendments; and
- Organizational awareness training on GIPA.

In the preceding financial year (2010/2011), the Authority received three (3) formal access applications and 14 informal applications under the GIPA Act.

Applications for information requested under the GIPA Act must be in writing. All formal applications are to be accompanied by an application fee of \$30.00.

Enquiries and applications should be referred to:

The Right to Information Coordinator  
Sydney Olympic Park Authority  
Level 1, 8 Australia Avenue  
Sydney Olympic Park NSW 2127  
gipa.privacy@sopa.nsw.gov.au

## Personal Information and Privacy Protection Act (PIPPA)

In accordance with PIPPA, the Authority has developed a Privacy Management Plan. The Plan was lodged with the Privacy Commissioner in 2002. The Authority's Privacy Management Plan is available on the Authority's website.

The Plan sets out the core business and functions of the Authority and refers to information protection principles and procedures for internal review. The Plan includes a table documenting the Authority's processes for the handling of personal information.

No applications for personal information, amendment of personal information or reviews were received in the financial year 2011/2012.

## Funds granted to non-government community organisations

During the 2011-12 financial year funds were granted as follows:

- Main Arena upgrade contribution by the Government of \$25 million to the Royal Agricultural Society of NSW'

## Guarantee of service

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

## Human Resources

Employees working for the Authority are employed within the Office of Communities which is part of the Department of Education and Communities, one of nine principal Departments comprising the public service.

The operation of the Authority's performance management system continued to identify and focus employee efforts on SOPA's organizational priorities. A staff survey confirmed consistent application of the performance management system within the organization.

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

The Authority reviewed and updated its Recruitment Procedures, Child Protection Policy, and Public Interest Disclosures Policy and Reporting Procedures.

A salary packaging seminar was also held for staff explaining the workings of salary packaging and why it may be tax effective for individuals in some circumstances. A superannuation seminar was also provided for staff with the purpose of updating amendments to the legislation and advising of options available to staff.

A two-week Christmas/New Year closedown was implemented to provide staff with the opportunity to spend time with family and friends during the holiday season, and as a means of reducing the organisation's leave liability costs.

A bi-monthly Human Resource Management Bulletin was produced and circulated to staff

throughout the organization as a means of raising awareness of contemporary HR management issues and practices.

### **Recruitment and Training**

The Authority recruited for 33 positions during the year. Significant time and cost savings were achieved through the utilization of the public sector e-Recruitment system.

The Authority selected an on-line induction system to streamline induction processes for new starters. A project group will oversight implementation within the Authority.

Training was provided for staff in relation to the commencement of the new Work Health and Safety Act and amendments to the Public Interest Disclosures Act, as well as in the areas of Organisational Relations, Staff Communication and awareness and prevention of Bullying and Harassment.

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

Staff attended a variety of other training courses, seminars and conferences during the year, reflecting the occupational and functional diversity within the organization.

A skills analysis project was undertaken to identify and prioritise future training needs. Results are currently being assessed.

### **Industrial Relations**

There were no industrial disputes during the year.

Negotiations were finalised with the Union for variations to the Sydney Olympic park Aquatic, Athletic and Archery Centre Award, including a 2.5% salary increase effective from July 2012.

The Sports Centre Casual Event Staff Award was varied to provide wage increases to Event Staff.

Salary Award increases for other Authority staff were in line with the Crown Employees (Public Sector – Salaries 2008) Award.

During the Easter Show, normal working arrangements for a small number of people were suspended, and replaced by a seven day cycle of rostered shifts. Industrial arrangements agreed

with the PSA provided the Authority with the required flexibility to meet the extra-ordinary demands of the Show period and ensured that staff were appropriately compensated for these changed arrangements.

### **Work Health and Safety**

#### **The Authority**

The Authority reviewed its Work Health and Safety Policy and procedures in light of the commencement of the Work Health and Safety Act. Awareness sessions were also held for staff.

An independent WH&S management system assessment was also undertaken and found appropriate systems and reporting to be in place.

No significant lost time or major injury workers' compensation claims were incurred during the year.

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

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

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

The Authority's Health and Safety Committee and Work Health and Safety Management Coordination Committee met regularly during the year and addressed a range of matters.

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

### **NSW Action Plan For Women**

The following actions have been taken in relation to the objectives in the Action Plan for Women

- The Authority facilitated participation by nine women in the 12 week Drive Your Career Program. The program is designed to support women in the public sector in their career development.
- The Authority facilitated a Women's Sports Festival within the Park to promote women's sport and encourage participation. Major highlights included the Breakfast launch and the "Gear Up Girl" cycling event, the AFL 'Women's Big Kick' Program, Netball Clinic and a women's pro circuit international tennis tournament.
- Opportunities were provided for women to act in higher level positions and an external career development secondment was approved.
- Lunchtime pilates and exercise classes were arranged as a women's health initiative
- Provision of a private space for lactation breaks
- A number of flexible working arrangements were approved to assist women balance family and work responsibilities, including flexible working hours, part time work, job sharing, and working from home.
- Continued representation of women on major committees and working groups

### Land disposal

Development rights were granted to Capital Corporation Properties Pty Ltd over Sites 43/44, located on the corner of Australia Avenue and Herb Elliot Avenue. Capital Corporation Properties Pty Ltd propose to develop a commercial office building over three stages totalling 42,000 square metres.

### Legislative change

Following the review of Sydney Olympic Park Authority Act 2001 (SOPA Act) and Sydney Olympic Park Authority Regulations 2007 (SOPA Regulations) required under s89 of the SOPA Act, the Sydney Olympic Park Authority Amendments Act 2010 (Amendment Act) was enacted and amendments under the Amendment Act are now in force.

The amendments to the SOPA Regulations will be made along with the remaking of the SOPA Regulations, following its repeal due 1 September 2012 under s10(2) of the Subordinate Legislation Act 1989. The amendments are as follows:

- the definition of 'sportsground' is amended to cater for changes to venue names from time to time
- an offence under s67 of the SOPA Act (Use of name Sydney Olympic Park) is now included in Schedule 1 as a penalty notice offence, enabling an infringement notice of \$250 to be issued in lieu of applying penalty units up to \$22,000.

### Major capital works

During 2011–12, key capital works projects were undertaken throughout the Park, These delivered an important program of asset creation and replacement, resulting in significant improvements to the amenity of the parklands and key areas of infrastructure in the town centre.

Project	Cost
Asset replacement	2.398m
Minor works	2.344m
Minor – Aquatic and Athletic Centres	2.060m
Blaxland Riverside Park Playground	4.950m
<b>Total funding by Treasury</b>	<b>11.752m</b>
External contributions – Childcare Centre, Australia Avenue	2.000m
Developer funded infrastructure works	5.187m
<b>Total</b>	<b>18.939m</b>

### Official overseas visits undertaken by Sydney Olympic Park Authority employees

There were three official overseas visits undertaken during the period.

In response to an invitation from Netball Australia, Alan Marsh, The Chief Executive Officer and Ross Coggan, the Authority's Executive Manager, Sydney Olympic Park Authority Sports travelled to Singapore over the period 3-10 July 2011 to attend the World Netball Championships.

Netball Australia, as the host of the 2015 World Netball Championships, indicated that they considered it important that representatives of the Authority, as the venue for the 2015 event, travel to Singapore to witness the event and gain a first hand appreciation of the events scope and logistics. This was the last world Championships to be held before the 2015 event. Travel and accommodation costs for the trip were \$6,702.

As part of preparation for a bid to host future Asia-Pacific ESPN X-Games in Sydney, Tony Houlias, the Authority's Executive Manager, Sports Development, travelled to California over the period 28 July – 2 August 2011, to observe the event and participate in a bid workshop for prospective event hosts.

Attendance at the event and bids workshop allowed Sydney to present a bid to host the 2013, 2014 and 2015 events. Travel and accommodation costs for the trip were \$5,590.

In response to a request from the Construction Futures division of the Economics Unit at Experian in the United Kingdom, Alan Marsh, the Authority's Chief Executive Officer, travelled to London over the period 13-17 June 2012, to deliver a paper to the 'Euroconstruct' conference.

Mr Marsh presented 'the ability of major sporting events to catalyse urban regeneration' to the conference and inspected the London 2012 Olympic precinct and the O2 Stadium venue as a guest of the conference organisers and London 2012 Organising Committee.

Travel and accommodation costs were met by Experian.

### Payment performance indicators

Trade creditors aged analysis at the end of each quarter

Quarter Ended	Current (within due date) \$'000	Less than 30 days overdue \$'000	Between 31 & 60 days overdue \$'000	Between 61 & 90 days overdue \$'000	More than 90 days overdue \$'000
At 30 September 2011	1490	0	0	0	0
At 31 December 2011	481	36	24	0	0
At 31 March 2012	11	17	2	0	23
At 30 June 2012	6	5	0	0	23

Trade creditors accounts paid on time within each quarter

Quarter Ended	Accounts paid on time target %	Accounts paid on time actual %	Amount paid on time \$'000	Total amount paid \$'000
At 30 September 2011	95	96	48,400	49,031
At 31 December 2011	95	97	29,351	29,810
At 31 March 2012	95	97	19,125	20,143
At 30 June 2012	95	98	33,509	35,129

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

## Executive remuneration and performance statement

CES/SES officers level 5 and above

### Name

Mr Alan Marsh

### Position and level

Chief Executive Officer Level 7

### Period in position

From 1 July 2011 to 30 June 2012

### Remuneration as at 30 June 2012

\$337,629 per annum plus recruitment allowance of \$30,000 per annum

Mr Marsh met the requirements of his performance agreement in accordance with his role as Chief Executive Officer of the Office of the Sydney Olympic Park Authority (the Authority).

The initiatives, actions and strategies of the Authority undertaken and progressed during the year under Mr Marsh are set out below.

They are in keeping with the Authority's role of managing and developing the Park as a major urban centre, with the focus on sustainable urban development and parklands protection and enhancement.

Significant outcomes/achievements during the year included:

- Completion and opening of the final works for Blaxland Riverside Park, a major regional play space in western Sydney.
- Managed the Government's interests in relation to the \$65 million upgrade of the Showground Arena that has become the home to the new Western Sydney Giants AFL team.
- Effective management of \$1.8 billion of public assets, and achievement of a targeted increase in revenue as a percentage of operating expenditure.
- The first residents in the Park moved into the 24 storey Australia Towers (Stage 1). The development application for Stage 2 (24 storey) for an additional 287 apartments was approved.
- Practical completion and occupancy took place for a new six storey commercial office building (Site 60) with ground floor retail space.

- Substantial completion of 77 serviced apartments (Quest Apartments) with basement parking, and a six storey commercial office building with ground floor retail space (Site 8B), occurred.
- Amended development consent was obtained for a dual tower commercial development incorporating 24,000 sqm of floor space (Site 4B).
- Development application lodged for a 16,000 sqm commercial office building with ground floor retail (Site 43-44).
- Expression of Interest sought for Sydney Olympic Park Ferry Wharf residential development.
- Oversight of precinct operations and working with the Homebush Motor Racing Authority for the successful staging of the Sydney 500 V8 motor race which attracted large crowds over the three-day event.
- Continued leadership of the Sydney Olympic Park Sustainability Advantage cluster, incorporating other major businesses, to improve business sustainability across a number of key areas – resource efficiency, environmental responsibility, and supply change.
- Facilitated the installation of traffic lights at the intersection of Birnie Avenue and Edwin Flack Avenue to improve traffic flow at a major entry point into the precinct.
- Energy-efficient light fittings are being progressively installed in the over 1,500 streetlights and 5,000 car park lights across Sydney Olympic Park as part of a long-term drive to reduce energy consumption, greenhouse gas emissions and costs. The relamping of lights over the past year is anticipated to result in energy savings of 173,000kWh per year.
- 36,053 kilolitres of leachate from the Park's 10 landfills was transferred to a liquid waste plant for treatment, and 3,517 kilolitres was bioremediated on site. The Authority is working towards progressively introducing wetland bioremediation treatment systems for each of the Park's landfills, to avoid the need for off site leachate treatment and disposal.



- Implementation of comprehensive ecological management programs to continue to conserve and enhance the Park's biodiversity, including continuation of the Scientists in Residence program in partnership with the University of Newcastle to research the conservation ecology of the endangered Green and golden bell frog.
- SOPA hosted the inaugural Youth Eco Summit, a two day series focusing on sustainable living. The Summit was attended by 2,000 students from 45 schools across Sydney.
- Major improvements within SOPA's sports venues including expansion of the Aquatic Playground surrounds, family change room refurbishment and increase in the number of change rooms at the Aquatic Centre, installation of a live energy monitoring system to monitor energy and water usage at the Aquatic and Athletic Centres, installation of floodlights at Wilson Park, new sports floor installed in the Sports Halls, and installation of wireless internet infrastructure at the Sports Centre.
- Sydney Olympic Park's Lifestyle program membership base has over 5,700 members in 55 organisations. The member benefits program delivered over 170 benefits to on site employees and residents this year, with over 75% of businesses within the Park now providing Lifestyle offers.  
Benefits included subsidised social sports competitions and other team-building activities, discounted access to facilities, food and beverage outlets and retailers, as well as free and discounted tickets to events at the Park.  
The program continues to create a more rewarding environment, attracting and retaining employees, investors and tenants and contributes to the growth and sense of community within the Park.
- Delivery of the Arts and Culture program including the hosting of artists in residence, the programming of public participation activities including creative writing, dancing, printmaking and filmmaking workshops, and the successful presentation of events and exhibitions such as Operation Art, Designing Your Future, ARTEXPRESS at the Armory and EXCAVATION: The Armory Exhibition 2012.
- A program of Signature Events was developed and delivered. These included River Rhythms, Kids in the Park, Movies by the Boulevard and Australia Day celebrations. The demand for community participation at Sydney Olympic Park is still growing and community-based events are held on almost a weekly basis, ranging from small picnics and walkathons such as The Walk to d'Feet Motor Neuron Disease, to larger more complex events such as Million Paws Walk, Unity Walk and Run for Parkinson's, Convoy for Kids, City of Sydney Spring Cycle, India Australia Friendship Fair and Boishaki Mela.
- The capital program for 2011–12 delivered a diverse range of new capital works and asset replacement projects within program and budget. The new capital works include: the construction of the final two stages of the Blaxland Riverside Park Regional Playground; the extension of Murray Rose Avenue in conjunction with the redevelopment of Master Plan Site 60; the signalisation of the Edwin Flack and Birnie Avenues intersection; the renewal of the car parking operating system at the P5 Car Park; and, new street naming signage in the Town Centre.  
There was also an extensive range of asset replacement and refurbishment projects such as: the reinstatement of the seawall at the Armory Wharf; the road resurfacing of sections of Olympic Boulevard and Birnie Avenue; the replacement of the electrical distribution boards at the Sports Centre; the replacement of the Rail Station platform lighting; stormwater drainage remediation in the Sports Education precinct; and the replacement of The Lodge building roofs in the Armory.
- The Park played host to almost 12 million people during the year, including 2.7 million visits to the Parklands.
- In excess of 28,000 school students participated in the Authority's Schools' Education Program during the year. The environmental education-based program draws on the Board of Studies syllabus and is centred around the Parklands.
- In difficult economic conditions, new business events valued at \$2.38 million were secured for Sydney Olympic Park venues, involving visitation of 716,000 at 2,844 business events.

- Consolidation and strengthening of business and working relationships with Park stakeholders including venue operators, the Sydney Olympic Park Business Association, local, state and federal governments, sporting bodies, and environmental organisations.
- Managed the Government's lease interest in the ANZ Stadium and Allphones Arena.

### Protected Disclosures

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

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

No disclosures were reported during the reporting period.

### Publications

Throughout the 2011-12 period, Sydney Olympic Park Authority produced and distributed a range of publications, statutory reports, corporate brochures and flyers. Key publications are available on the Authority's website at: [http://www.sopa.nsw.gov.au/resource\\_centre/publications](http://www.sopa.nsw.gov.au/resource_centre/publications)

### SES staffing profile

SES Level	Males as at 30/6/12	Females as at 30/6/12	Vacant as at 30/6/12
Level 7	1	–	–
Level 5	2	–	–
Total	3	–	–

### Multicultural services program

Sydney Olympic Park Authority attaches high priority to the promotion of cultural diversity. Initiatives undertaken in this area during 2011-12 included:

- The Authority worked collaboratively with Auburn Council in staging Australia Day 2011 celebrations, including an outdoor citizenship ceremony. The celebrations featured food, music and performance contributions from a number of cultural groups.

- The Authority worked with the ethnic media on awareness campaigns to ensure the broad community had access to information and products offered at Sydney Olympic Park.
- The Authority ensures that local communities are informed on leisure, sporting, and cultural activities/events at Sydney Olympic Park through the 'What's On?' publication which has a subscription database of around 55,000 people.

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

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

#### *India-Australia Friendship Fair*

The India-Australia Friendship Fair in August brought the best of Indian culture and flavour to Sydney Olympic Park. The celebrations at the Sydney Olympic Park Athletic Centre featured food, song and dance, VIPs and celebrities. The Fair lived up to its reputation as Australia's largest Indian cultural gathering.

#### *Boishaki Mela*

Bengali New Year Celebrations 2011 were held in April at the Sydney Athletic Centre with some 70 food and arts and craft stalls, children's rides, and traditional Bengali music and dance performances. The event corresponded to the beginning of a new century in the Bengali calendar. The festival, which has become an annual event, has grown to be the largest and most vibrant event for the Bengali community of Sydney. Over 12 000 people attended. 2011 marked the sixth year the event has been held at Olympic Park.

#### *Basant*

A kite festival was held in May 2011 to celebrate with the Afghani community. Fighting Kites were flown in Cathy Freeman Park and traditional music was played.

#### *River Rhythms*

The autumn and spring series of River Rhythms was held at the wharf at the Armory on each Sunday in March and April and showcased the rich diversity of musical styles from around the world, including reggae, gospel, jazz, swing, and folk.

### *EID Prayers*

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

### **Future plans**

The Authority will continue to seek and support:

- the staging of major ethnic community events, festivals and celebrations within the Park;
- continued engagement of the local and ethnic community and use of the ethnic media; and
- the staging of an Australia Day 2013 event in partnership with Auburn Council which celebrates the diversity of the local community.

### **Risk Management**

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

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

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

The ERM framework ensures that risk management is key integral part of all planning, operational and event management activities. The Authority has a relatively small workforce, which is supplemented by extensive use of casuals and contractors, especially during major events. The ERM has a strong focus on managing events and contractor activities; this is maintained through constant review of procedures and monitoring activities.

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

### **Insurance**

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

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

### **Internal Audit and Risk Management Statement for the 2011-12 Financial Year for Sydney Olympic Park Authority**

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

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

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

- John Coates AO independent Chair (1/1/08 to 31/12/10 and 1/1/11 to 31/12/13)
- Liz Ellis AO independent Member (1/1/08 to 31/12/10 and 1/1/11 to 31/12/13)
- David Baffsky AM, independent Member (26/10/09 to 30/6/12).

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

- Sydney Olympic Park Authority

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

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

Date: .....

# Workforce Profile Data EEO Report

## Sydney Olympic Park Authority – EEO Groups Trends

Current Selections	
Cluster	Reporting Entity
Education & Communities	Sydney Olympic Park Authority (Entity)

1. Size of Agency (Headcount)	2010	2011	2012	% Change 2011 to 2012
Headcount at Census Date	128	129	439	240.31%
Non-casual Headcount at Census Date	112	117	203	73.50%

2. EEO Survey Response Rate (Non-casual Headcount at Census Date)	2010	2011	2012
Non-casual Headcount at Census Date	112	117	203
Non-casual EEO Survey Respondents at Census Date	81	84	168
Response Rate	72.32%	71.79%	82.76%

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

### 3. EEO Actual Staff Numbers (Non-casual Headcount at Census Date)

Remuneration Level of Substantive Position	2012								
	Total Staff (Men & Women)	Respondents	Men	Women	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno- Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work- related Adjustment
\$0 - \$40,662	2	1	1	1	0	0	0	0	0
\$40,662 - \$53,407	37	27	22	15	0	9	3	2	0
\$53,407 - \$59,705	28	25	16	12	0	3	4	0	0
\$59,705 - \$75,552	25	22	10	15	1	7	7	1	0
\$75,552 - \$97,702	50	44	21	29	0	9	6	0	0
\$97,702 - \$122,128	50	43	40	10	0	6	6	1	0
\$122,128 > (Non SES)	8	5	6	2	0	1	2	0	0
\$122,128 > (SES)	3	1	3	0	0	0	0	0	0
<b>Total</b>	<b>203</b>	<b>168</b>	<b>119</b>	<b>84</b>	<b>1</b>	<b>35</b>	<b>28</b>	<b>4</b>	<b>0</b>

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

2012									
Actual					Estimated				
Remuneration Level of Substantive Position	Total Staff (Men & Women)	Respondents	Men	Women	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$40,662	2	1	1	1	0	0	0	0	0
\$40,662 - \$53,407	37	27	22	15	0	12	4	3	0
\$53,407 - \$59,705	28	25	16	12	0	3	4	0	0
\$59,705 - \$75,552	25	22	10	15	1	8	8	1	0
\$75,552 - \$97,702	50	44	21	29	0	10	7	0	0
\$97,702 - \$122,128	50	43	40	10	0	7	7	1	0
\$122,128 > (Non SES)	8	5	6	2	0	2	3	0	0
\$122,128 > (SES)	3	1	3	0	0	0	0	0	0
<b>Total</b>	<b>203</b>	<b>168</b>	<b>119</b>	<b>84</b>	<b>1</b>	<b>42</b>	<b>34</b>	<b>5</b>	<b>0</b>

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

Note 2: Respondents are classified as employees who have provided an answer for any of the EEO questions, whether they have chosen to withdraw their response or not i.e. all employees who do not have “missing” as their response.

Note 3: As EEO reporting is based on headcount, figures are rounded to the nearest whole number after all calculations have been made.

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

#### 4a. EEO Actual and Estimated Staff Numbers (Non-casual Headcount at Census Date) as Percentage

2012									
Actual					Estimated				
Remuneration Level of Substantive Position	Total Staff (Men & Women)	Respondents	Men	Women	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$40,662	2	50.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$40,662 - \$53,407	37	73.0%	59.5%	40.5%	0.0%	33.3%	11.1%	7.4%	0.0%
\$53,407 - \$59,705	28	89.3%	57.1%	42.9%	0.0%	12.0%	16.0%	0.0%	0.0%
\$59,705 - \$75,552	25	88.0%	40.0%	60.0%	4.5%	31.8%	31.8%	4.5%	0.0%
\$75,552 - \$97,702	50	88.0%	42.0%	58.0%	0.0%	20.5%	13.6%	0.0%	0.0%
\$97,702 - \$122,128	50	86.0%	80.0%	20.0%	0.0%	14.0%	14.0%	2.3%	0.0%
\$122,128 > (Non SES)	8	62.5%	75.0%	25.0%	0.0%	20.0%	40.0%	0.0%	0.0%
\$122,128 > (SES)	3	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>203</b>	<b>82.8%</b>	<b>58.6%</b>	<b>41.4%</b>	<b>0.6%</b>	<b>20.9%</b>	<b>16.5%</b>	<b>2.5%</b>	<b>0.0%</b>

Note 1: Estimated percentages are calculated in a similar manner to the estimated figures in Table 4, only they are expressed as a percentage i.e. Estimated Percentage of People with a Disability from salary band 1 = (Actual number of People with a Disability from salary band 1/Total number of respondents from salary band 1).

Note 2: Percentages are based on unrounded calculations, therefore don't directly match up with the rounded figures in Table 4.

## 5. Parliamentary Annual Report Tables

### 5a. Trends in the Representation of EEO Groups

EEO Group	Benchmark / Target	Trends in the Representation of EEO Groups		
		Percentage of Total Staff		
		2010	2011	2012
Women	50%	46.4%	44.4%	41.4%
Aboriginal people and Torres Strait Islanders	2.6%	0.0%	0.0%	0.6%
People whose first language was not English	19.0%	15.9%	18.9%	16.5%
People with a disability	n/a	1.1%	0.0%	2.5%
People with a disability requiring work-related adjustment	1.5%	0.0%	0.0%	0.0%

EEO Group	Benchmark	Trends in the Distribution of EEO Groups		
		2010	2011	2012
		Women	100	85
Aboriginal people and Torres Strait Islanders	100	n/a	n/a	n/a
People whose first language was not English	100	n/a	94	104
People with a disability	100	n/a	n/a	n/a
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a

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

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

### 6. Representation of EEO Groups

EEO Group	Benchmark	2010	2011	2012
Women	<b>50%</b>	46.4%	44.4%	41.4%
Aboriginal people and Torres Strait Islanders	<b>2.6%</b>	0.0%	0.0%	0.6%
People whose First Language Spoken as a Child was not English	<b>19.0%</b>	15.9%	18.9%	16.5%

## Global Reporting Initiative disclosure index

GRI performance indicators		Report section
1.1	CEO statement	CEO's Report
2.1	Name of the organisation	Sydney Olympic Park Authority
2.2	Primary brands, products or services	About Us
2.3	Operational structure of the organisation	Corporate Governance
2.4	Location of the organisation's headquarters	Sydney Olympic Park, Australia
2.5	Number of countries where the organisation operates	Australia only
2.6	Nature of ownership and legal form	Government agency
2.7	Markets served	About Us
2.8	Scale of the reporting organisation	Appendices
2.9	Significant changes during the reporting period: size, structural, ownership	CEO's Report
2.10	Awards received during the reporting period	Nil
3.1	Reporting period	1 January – 31 December 2011
3.2	Date of most recent report, if any	31 October 2010
3.3	Reporting cycle	Annual
3.4	Contact person for questions regarding the report or its contents	Financial Statements and Appendices
3.5	Process for defining report content	NSW Annual Reports (Statutory Bodies) Act 1984
3.6	Boundary of report	NSW Annual Reports (Statutory Bodies) Act 1984
3.7	State any specific limitations on the scope of the report	Nil
3.8	Basis for reporting on joint ventures	Not applicable
3.10	Explanation of the effect of any restatements	Nil
3.11	Significant changes from previous reporting	Nil
3.12	Table identifying the location of the Standard Disclosure in the report	Not applicable
4.1	Governance structure of the organisation	Corporate Governance
4.2	Is chair of Governance also an Executive Officer	Corporate Governance
4.3	For organisations with a unitary board structure, state number of members	The Board
4.4	Mechanisms for shareholders and employees to provide recommendations or direction	Appendices
4.14	Stakeholder engagement – list of stakeholders	About Us
4.15	Basis for identification and selection of stakeholders	About Us
EN3	Direct energy consumption by primary energy source	State of Environment Report
EN5	Energy saved due to conservation and efficiency improvements	State of Environment Report
EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives	State of Environment Report
EN8	Total water withdrawal by source	State of Environment Report
EN10	Percentage and total volume of water recycled and reused	State of Environment Report
EN11	Location and size of land owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	State of Environment Report
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	State of Environment Report
EN13	Habitat protected or restored	State of Environment Report
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	State of Environment Report
EN16	Total direct and indirect greenhouse gas emissions by weight	State of Environment Report
EN18	Initiatives to reduce greenhouse gas emissions and reductions received	State of Environment Report
EN21	Total water discharge by quality and destination	State of Environment Report

EN22	Total weight of waste by type and disposal method	State of Environment Report
EN23	Total number and volume of significant spills	Nil
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Nil
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	State of Environment Report
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and government	Financial Statements
LA1	Total workforce by employment type, employment contract, and region	Appendices