

Sydney Olympic Park Authority

2020–21 | Annual Report





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

LETTER OF SUBMISSION

31 October 2021

The Hon Rob Stokes MP
Minister for Planning and Public Spaces
52 Martin Place
Sydney NSW 2000

Dear Minister

I have the pleasure of submitting for your information and presentation to Parliament, the Sydney Olympic Park Authority Annual Report, for the year ended 30 June 2021.

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

Yours sincerely



Anita Mitchell

**Chief Executive
Placemaking NSW &
Sydney Olympic Park Authority**



CONTENTS

Letter of submission	3	Workforce Diversity	28
Chair Report	6	Consumer Response	30
Placemaking NSW	7	State of Environment Report	40
Chief Executive Report	8	Governance	40
Chief Operating Officer Report	9	Payment of accounts	42
Charter	10	Risk management and insurance activities	41
Aims and Objectives	11	Multicultural Policies & Services Program	43
Access	11	Financial Statements	72
Management and structure	11	Independent Auditor's Report	73
Summary review of operations	18	Appendices	128
Management and activities	20	Work Health and Safety (WH&S)	132
Economic factors affecting achievement of operational objectives	25	Investment performance	132
Funds granted to non-government community organisations	25	Budgets	133
Research and Development	25	Numbers and Remunerations of Senior Executives	134
Human Resources	26	Government Information (Public Access) Act 2009	135
Consultants	26	Public Interest Disclosures	136
Disability inclusion plan	26	Cyber Security Policy attestation	137
Promotion	26	Internal Audit & Risk Management attestation	138
Land Disposal	27		



CHAIR REPORT

The Placemaking NSW Advisory Committee was formed in July 2020, to support the creation of great places for the people of NSW.

To create great places we will focus on enhancing liveability, economic development, great experiences and spaces for people to enjoy. Our achievements will be underpinned by strengthening social and cultural networks.

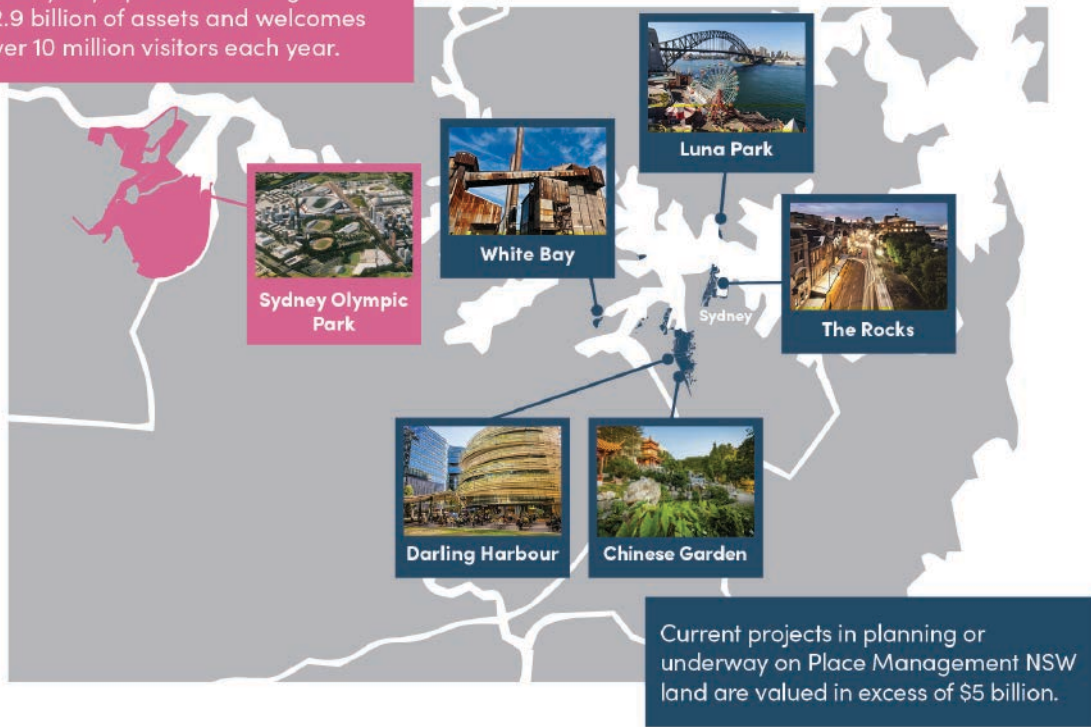
The time since our formation has been both exciting and challenging. The committee along with inaugural Chief Executive, Anita Mitchell, have been dealing with the impact of COVID-19 on our precincts businesses and communities, but also on playing our part in the government's response to the pandemic.

With the committee and its governance firmly established we will now focus on a renewed vision for the organisation and for our precincts. This vision will be led by the committee with the involvement of staff and stakeholders.

I'm proud of the work we have achieved so far and look forward to the next financial year where we can update you on our progress.

Ken Kanofski
Chair

Sydney Olympic Park manages \$2.9 billion of assets and welcomes over 10 million visitors each year.



Hunter and Central Coast is home to over a 1 million people and is in the State's fastest growing corridor.



PLACEMAKING NSW

Placemaking NSW has the role of enhancing the state's most treasured places and spaces while supporting and enabling their transformation.

In the Eastern Harbour of Sydney, The Rocks and Darling Harbour contribute \$3.1 billion per year to the New South Wales economy and current projects in planning or underway on Place Management NSW (PMNSW) land are valued in excess of \$5 billion.

Closer to the Central River city of Sydney, Sydney Olympic Park Authority (The Authority) manages \$2.9 billion of assets.

Placemaking NSW's work in the Hunter and Central Coast, through the Hunter and Central Coast Development Corporation (HCCDC), is responsible for delivering a program of works, of more than \$45 million.



CHIEF EXECUTIVE REPORT

In June 2020, Placemaking NSW was formed to oversee the operations of Hunter and Central Coast Development Corporation, Sydney Olympic Park Authority and Place Management NSW. Our mandate is to manage and develop high profile and significant precincts in Greater Sydney, The Hunter and Central Coast.

Placemaking NSW is an entity within the Department of Planning, Industry and Environment (DPIE), and sits within the Place, Design and Public Spaces group (PDPS). Through its PDPS group, the Department is:

- creating connected and thriving towns and communities through place strategies and infrastructure planning to facilitate jobs, housing, infrastructure, services and good growth.
- enabling Sydney as a city within a park and designing a sustainable future

- enabling greener places and public spaces that are shared
- putting place and design at the forefront of development to sustain healthy, thriving towns and communities into the future
- delivering vibrant urban places in key Sydney precincts and regional areas.

The remit of the PDPS group is to influence, enable and deliver great places for the people of NSW, now and for the future.

Our role is to care for our State's most treasured places and spaces, and to facilitate their ongoing transformation. We influence, enable and deliver great places for the people of NSW.

At Sydney Olympic Park we are responsible for managing and developing the 640 hectares that comprise Sydney Olympic Park and maintaining this precinct as a lasting legacy for the people of NSW.

I'm proud to say last year during our NSW COVID lockdown the Park still managed to welcome 7 million visitors over the year, including over 3 million to the parklands.

We also hosted 4,000 events, cementing our place as the state's premier sports and events destination.

Next year our focus will be on developing a revised strategic Master Plan to enable us to fully realise the benefits of the arrival of Sydney Metro West in 2030.

It is essential that we continue to carefully manage the evolution of Sydney Olympic Park, ensuring it remains an internationally admired example of sustainable urban renewal and development while retaining its place as Sydney's powerhouse of events and exceptional sporting facilities.

Our vision is for a precinct that successfully combines world-class venues, public spaces, parklands and events with our growing community of workers, residents, students and visitors.

Future growth forecasts see another 10,700 homes for 23,500 residents and 34,000 job opportunities that need to be accommodated in the new Masterplan, alongside upgrades to parkland areas in recognition of the growing densification and increased population in the park's surrounding areas that increasing rely on the park for open space and recreation. We look forward to bringing this all together in a new Vision and Masterplan over the coming year.

Anita Mitchell
Chief Executive



CHIEF OPERATING OFFICER REPORT

2020-21 was a year that presented an opportunity for recovery from the impacts of COVID-19 restrictions, and I am pleased to report that there were many highlights across the year.

Starting with sport, the ability to host the 2020 NRL Grand Final between the Penrith Panthers and the Melbourne Storm at reduced capacity was a standout. A rescheduled State of Origin with over 31,000 attendees was hosted soon after.

Our venues also played a major role in supporting preparation for our Olympians in Tokyo through on-going training programs and hosting state and national championship events for Athletics, Diving and Archery.

Sydney Olympic Park continues to attract world events with the FIBA Women's Basketball World Cup and the final of the FIFA Women's Football World Cup announced as upcoming events for Olympic Park.

Following the cancellation of the 2020 Easter Show, excitement grew as we entered the New Year with the prospect of a 2021 Royal Easter Show. Daily caps applied to manage risk of COVID-19; however, 800,000 people attended the Easter Show. Held over 12 days this event was the largest ticketed event held in the World since the onset of COVID-19.

Another standout was the commercial office vacancy rate, which fell below 1% from the previous year's level of 13%. This was an extraordinary result given the unprecedented number of people working from home. Numbers were bolstered by the support of the NSW Government tenants such as the NSW Police, NSW Ambulance Service, NSW Health and some private sector tenants, including Toyota.

Residential development continued in the Park with the Mirvac Pavilions Development and the thriving community that has been established with Australia's first Build to Rent accommodation. The Authority continued its exemplar Affordable Housing Scheme with units developed to the same standard as market apartments spread throughout developments.

The Authority continues to make Sydney Olympic Park a better place for locals. During 2020, significant customer research was undertaken to guide place curation and activation.

Our award winning Homify project was a successful collaboration and engagement project with our stakeholders on making improvements to our public spaces, including outdoor exhibitions and large-scale murals and street libraries in Jacaranda Square.

In 2020-21, there was a focus on local events and activations

in response to COVID-19 and feedback from customer research. The Authority curated a range of experiences for the local community and visitors including events centred around Christmas, Lunar New Year, Art festivals and displays, markets and local concerts.

"Always On" place-based experiences delivered an extensive calendar of programs and activities. Programs included self-guided walking tours, Park Ranger holiday programs and education programs for thousands of students.

More recently, Sydney Olympic Park became the home for the State's first mass vaccination centre for COVID 19. The centre was chosen for its central location and its experience managing large crowds of approximately 10,000 people per day with plans to far exceed this amount. Strong partnerships with Sydney and Western Sydney Local Area Health Districts, NSW Health and NSW Police has facilitated large daily numbers of people receiving vaccinations helping the state of NSW to reach its vaccination targets.

During the year the Authority undertook significant capital works to improve facilities for customers. These works were funded from capital stimulus funding that had the combined impact of driving local economic recovery and improving customer experience.

I would like to thank the employees at the Authority for their professionalism, passion and resilience during what was a challenging year. I look forward to working with our precinct partners in welcoming back events, our organisations and residents in 2021-22 as we develop a shared Vision and new Master Plan for Sydney Olympic Park.

Nick Hubble
Chief Operating Officer



Photo: Samantha Mackie

CHARTER

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

Sydney Olympic Park Authority is focussed on ensuring:

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

Our Vision

Sydney Olympic Park is an internationally recognised place with world-class events, venues, parklands and a great place to live and work, built on its Olympic legacy in a sustainable way.

Our Mission

To curate world-class places and events that deliver exceptional customer experience.

AIMS & OBJECTIVES

The Sydney Olympic Park Authority (the Authority) is responsible for managing and developing the 640 hectares that comprise Sydney Olympic Park (the Park) and maintaining this precinct as a lasting legacy for the people of NSW.

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

Access

Sydney Olympic Park Authority
5 Olympic Boulevard,
Sydney Olympic Park NSW 2127

Phone:
02 9714 7300

Email:
enquiries@sopa.nsw.gov.au

Web:
sydneyolympicpark.com.au
sopa.nsw.gov.au

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

Management and structure

Sydney Olympic Park Authority ('SOPA' or the 'Authority') is subject to the control and direction of the NSW Minister for Planning and Public Spaces in the exercise of its functions.

The Chief Executive is responsible for the day-to-day management of the affairs of the Authority in accordance with the specific policies and general directions of the Board. Sydney Olympic Park Authority Board is appointed in accordance with the *Sydney Olympic Park Authority NSW Act 2001*.

The Placemaking NSW Advisory Committee was established in July 2020 with common membership with the Place Management NSW Board and the Sydney Olympic Park Authority Board.

BOARD MEMBERS

The Placemaking NSW Advisory Committee and Boards met four times during the 2020/21 period.

Member	Meetings Held*	Meetings attended
Helen Coonan [#]	1	1
Ken Kanofski ^{##}	0	0
David Borger	4	4
Romilly Madew	4	4
Tony McCormick	4	4
Bridget Smyth	4	4
Alex O'Mara	4	4
Sam Romaniuk	4	3
Anita Mitchell	3	3

*Number of meetings held during the time the Member held office.

[#]Helen Coonan stepped down from the Advisory Committee and Boards in February 2021 with David Borger serving as Acting Chair until 21 June 2021

^{##}Ken Kanofski was appointed as Chair of the Advisory Committee and Boards on 22 June 2021.

The Hon. Helen Coonan BA LLB

Chair, Placemaking NSW Advisory Committee
 Chair, Sydney Olympic Park Authority Board
 Chair, Place Management NSW Board

Appointed July 2020 – resigned February 2021

Helen Coonan has had an extensive professional career in leadership positions that spans service to the Australian Parliament as Senator for New South Wales from 1996 to 2011, practise of the law and experience as a company director and adviser in a number of corporate roles.

Helen holds Bachelor of Arts and Bachelor of Laws degrees from the University of Sydney. Prior to entering Parliament, she worked as a lawyer including as principal of her own legal firm, as a partner in law firm Gadens, as a commercial Barrister in Australia and as an Attorney in New York.

In Parliament, Helen served as the Deputy Leader of the Government in the Senate. She was appointed to Cabinet as the Minister for Communications, Information Technology and the Arts and was shareholder Minister for Telstra Corporation and Australia Post. She also served as the Minister for Revenue and Assistant Treasurer and had portfolio oversight of the Australian Taxation Office and the Australian Prudential Regulation Authority. She is the recipient of a Centenary Medal for service to the Australian Parliament.

During the reporting period, Helen was Chair of Crown Resorts Limited, Crown Resorts Foundation, the Australian Financial Complaints Authority (AFCA), Minerals Council of Australia (MCA), Supervised Investments Australia Limited and GRACosway (a subsidiary of the Clemenger Group). She is also a member of the J.P Morgan Advisory Council.

Ken Kanofski

Chair, Placemaking NSW Advisory Committee
Chair, Sydney Olympic Park Authority Board
Chair, Place Management NSW Board

Appointed June 2021

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

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

David Borger

Advisory Committee and Board member
Placemaking NSW Advisory Committee
Sydney Olympic Park Authority Board
Place Management NSW Board

Appointed July 2020

Appointed Acting Chair February 2021 – June 2021

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

Prior to this, David served as the Minister for Western Sydney, Minister for Housing, Minister for Roads, and Minister assisting the Minister for Transport and Roads in NSW Labor Governments.

In the 2019 Queens Birthday Awards, David was awarded the Medal of the Order of Australia (OAM) for his services to local government and the NSW parliament.

He currently serves on several boards including NRMA, Evolve Housing, and the Museum of Applied Arts and Sciences.

Romilly Madew AO FTSE

Advisory Committee and Board Member
Placemaking NSW Advisory Committee
Sydney Olympic Park Authority Board
Place Management NSW Board

Appointed July 2020

Romilly Madew was appointed Chief Executive Officer, Infrastructure Australia, in early 2019 and is responsible for overseeing Infrastructure Australia's critical role in helping governments prioritise projects and reforms that best serve our communities.

Before joining Infrastructure Australia, Romilly was CEO of Green Building Council of Australia for 13 years. In acknowledgment of her contribution to Australia's sustainable building movement, Romilly was awarded an Order of Australia in 2019.

She is currently Independent Chair of the Currawong State Park Advisory Board (NSW). Romilly was recently on the Expert Advisory Panel for the CSIRO Report on Climate and Disaster Resilience and a Commissioner for the Northern Territory Economic Reconstruction Commission. She has held Board positions with the Australian Sustainable Built Environment Council and Sydney Olympic Park Authority. She has sat on numerous Federal Government panels including the Cities Reference Group, National Sustainability Council, Climate Futures Independent Expert Group and the National Urban Policy Forum.

Romilly is a Fellow of the Australian Academy of Science and Technology, Honorary Fellow, Planning Institute of Australia and Life Fellow GBCA. She is an active member of Bilgola Surf Life Saving Club as well as being involved in programs at both a State and National level for surf lifesaving. She is a Founder and Board member of Minerva Network, supporting our elite female athletes, which includes Romilly mentoring a member of Australia's Olympic Team.

Tony McCormick

Advisory Committee and Board Member
Placemaking NSW Advisory Committee
Sydney Olympic Park Authority Board
Place Management NSW Board

Appointed July 2020

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

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

Bridget Smyth

Advisory Committee and Board Member
Placemaking NSW Advisory Committee
Sydney Olympic Park Authority Board
Place Management NSW Board

Appointed July 2020

For the past 30 years Bridget Smyth has pursued a career in urban design/architecture on major public domain and infrastructure projects in Australia, and the USA.

Currently, Bridget is City Architect/Design Director for the City of Sydney and manages a range of urban design, strategic and special projects, including the Sustainable Sydney 2030 (SS2030) vision and its implementation. She directs the City's Public Art Program and manages the City's Design Advisory Panel and Public Art Advisory Committee.

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

Bridget holds a Masters Degree in Design Studies (Urban Design) from the Graduate School of Design, Harvard University and a Bachelor of Architecture (Hons) and a Bachelor of Planning and Design from the University of Melbourne.

Bridget is the recipient of numerous awards including the 2016 AIA NSW President's Award, the 2014 Marion Mahoney Griffin Award by the AIA. She is member of UTS Deans Industry Advisory Board, Faculty of Design, Architecture and Building and holds an Adjunct Professorship at UTS.

Alex O'Mara

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

Advisory Committee and Board Member
(ex-officio)
Placemaking NSW Advisory Committee
Sydney Olympic Park Authority Board
Place Management NSW Board

Appointed July 2020

Alex is the Group Deputy Secretary of the Place Design and Public Spaces Group in the Department of Planning, Industry and Environment. In this role she has responsibility for precincts, place strategies and strategic planning within Greater Sydney, State infrastructure contributions and the delivery of growth infrastructure and community investment programs. She also has responsibility for the Premier's priorities of Greening Our City and Greener Public Spaces, the NSW Government Architect's office, Greater Sydney Parklands, Royal Botanic Gardens and Domain Trust and Placemaking NSW. Prior to this role, she was the Deputy Secretary for Create NSW.

Alex has committed her career to solving problems that face our community and the creation of shared value. From leveraging the planning system to make great places core business, to leading regulatory reform, to delivering growth infrastructure and managing vibrant public spaces across NSW, Alex's work has led to positive outcomes, social licence, improved productivity and sustainability.

Alex is an experienced senior executive who has worked across a range of sectors, including planning, industry, infrastructure, water, environment, building and culture. Alex is a member of the Central Sydney Planning Committee of the City of Sydney and was previously a member of the Australian Building Codes Board and the State Records and Archives Authority. She holds a Bachelor of Arts and a Bachelor of Laws from the University of Sydney with First-Class Honours. She also holds a Masters of Administrative Law and Policy. Alex was admitted as a legal practitioner in 1999 and holds a current legal practising certificate. Alex is a graduate of the Australian Institute of Company Directors.

Sam Romaniuk

Chief Executive Officer, Sydney Olympic Park Authority
Chief Executive Officer, Place Management NSW

Advisory Committee and Board Member (ex-officio)
Placemaking NSW Advisory Committee
Sydney Olympic Park Authority Board
Place Management NSW Board

Appointed July 2020 – resigned May 2021

Sam has more than 20 years' experience in strategy, portfolio management, corporate development and direct property investment.

Sam was the CEO of Sydney Olympic Park Authority from February 2020 to May 2021 in addition to being the CEO of Place Management NSW for the period December 2015 to May 2021. Sam was previously the Executive Director for Strategy in the then Government Property NSW and prior to joining government Sam held several senior executive positions at Stockland.

Sam holds a Bachelor of Commerce, Bachelor of Laws and is a Chartered Accountant.

Anita Mitchell

Chief Executive, Placemaking NSW

Advisory Committee and Board Member (ex-officio)
Placemaking NSW Advisory Committee
Sydney Olympic Park Authority Board
Place Management NSW Board

Appointed January 2021

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

From 2010 to 2016, Anita led the environmental and social sustainability strategy for Lendlease's \$6 billion Barangaroo South development in Sydney, delivering world's best practice sustainable design and health and wellness initiatives for Australia's first certified carbon neutral precinct. In July 2016, Anita was appointed Lendlease's Head of Sustainability - Europe. From London, she steered the development of sustainability strategies for over A\$50 billion of development, investment and construction activity in the United Kingdom and Italy. In 2019, Anita returned to Australia to join the corporate assurance team developing Lendlease's Risk Appetite Framework.

Anita previously managed sustainability and environmental programs for one of Australia's largest energy distributors, as well as the country's largest water authority and waste management network operator. She holds a Bachelor of Environmental Science, a Master of Environmental Management and an MBA – completed under full scholarship as "Australia's top emerging leader and MBA scholar" selected by The University of Sydney and AFR BOSS magazine in 2012.

ORGANISATIONAL CHART

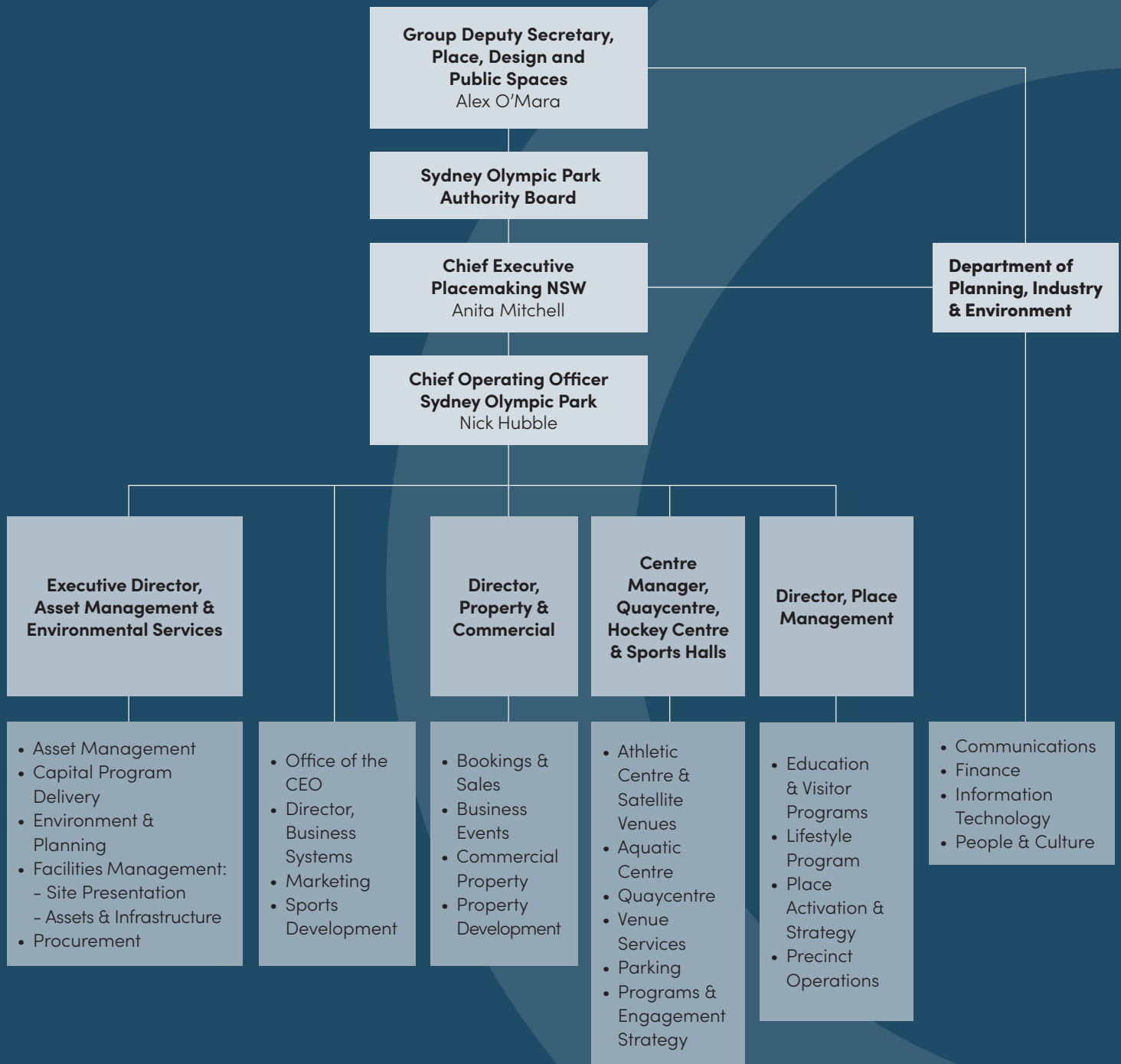




Photo: Kimberly Low

SUMMARY REVIEW OF OPERATIONS

In 2020–21, Sydney Olympic Park hosted 3,600 events and 7 million visitors came to visit and enjoy all the Park has to offer.

This represents a decrease of 13% compared with 2019–20 and a decrease of 32% when compared to 2018–19, the last full year not to be impacted by COVID-19 restrictions.

The restrictions arising from compliance with Public Health Orders in response to COVID-19 reduced visitors to Sydney Olympic Park from March 2020.

The Sydney Olympic Park based community is estimated at 26,960 people in 2020–21. This is comprised of:

- 19,500 workers
- 5,600 residents
- 1,860 students

The Sydney Olympic Park based community was bolstered in 2020–21 by an increase in the number of workers through new employers choosing to re-locate to the Park and the completion of the Pavilions development (696 new apartments) increasing the number of residents at the Park.

The total number of workers includes 5,000 casual event-based staff that were unable to work due to restrictions on mass gatherings.

With COVID-19 restrictions changing life as we know it, the community embraced the great outdoors like never before. In April, Sydney Olympic Park recorded its highest number of parklands visitors in a month, since reporting began in 2003, with 336,000 visits. There were also more than double the number of cyclists on a monthly average.



Photo: Samantha Mackie

The Visitor Programs team also shifted their approach to deliver an extensive calendar of programs and activities that featured small group sizes and COVID-safe delivery practices. These included short online 'taster' programs, long self-guided walking tours and a range of in-depth Behind the Scenes programs that uncovered how employees manage, plan and operate this large, diverse urban park.

Following the success of these digital excursions, Sydney Olympic Park LIVE was launched. This digital program was offered to all Kindergarten to Year 12 students. Excursions were focused on Geography, Science, History and cross-curriculum priorities of Aboriginal and Torres Strait Islander History and Cultures and Sustainability.

This program provided now provided a variety of online Park experiences to people in their homes. These included a 360-degree bike tour of the Park, a mini-Park Rangers program for toddlers, exercise routines from athletes, a Brickpit tour, concerts for Make Music Day, gymnastics classes, environmental lessons and many more.

Throughout 2020-21, Authority's delivery of the 'Innovate' Reconciliation Action Plan (RAP) objectives were implemented with over 90% completed. A Beyond National Reconciliation Week event at the Murama Dance Ground engaged other divisions from the Department of Planning, Industry and Environment, major sports and Park businesses in a yarn about 'place-based reconciliation action planning. The Authority also co-facilitated a project connecting local residents with First Nations

community artists to co-create major artworks for the new Mirvac LIV apartments.

A new artwork that connects us to country was installed in the Authority's office. As a result, a wonderful grassroots Western Sydney community partnership was formed between the artists - a group of local Aboriginal mums, together with Indigenise, Baabayn Aboriginal Corporation, and Murama Healing Council.



MANAGEMENT AND ACTIVITIES

Sydney Olympic Park Authority continued to actively manage, develop and protect Sydney Olympic Park as a world-class events destination, cultural and heritage precinct, growing town centre providing a place to live, work and study as well as an urban parklands connecting people with nature.

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.

Return on Investment and activities

The Authority generates returns on government investment through:

- Economic benefits of property development at the Park
- Stimulating tourism to the state, and significant economic activity via major sporting, entertainment and business events at the Park and
- Generating increased revenue to reduce the cost to the government of maintaining the Park.

Property Development

Sydney Olympic Park has seen more than \$3 billion worth of construction since the Sydney 2000 Olympic and Paralympic Games. The Park contributes to the NSW economy through major events and development activity.

The commercial office vacancy rate reduced to under 1%. This was an extraordinary result in light of market sentiment for commercial office following COVID-19 and



Photo: Emilio Abbonizio

large numbers of people working from home. New tenants included NSW State Government agencies including NSW Police, NSW Health and private sector tenants including Toyota.

During the last financial year, Australia's first Built to Rent residential project by Mirvac was completed with above forecast take-up from the rental market. Site 53 developed by Mirvac resulting in the creation of an additional 696 homes, The site area covered 1,500 sqm Gross Floor Area (GFA) including a supermarket

It had a total Capital Investment Value of \$305 million.

Financial returns to reduce costs to Government

The Authority is contributing an increasing proportion of its annual

expenses from a variety of self-generated revenue sources.

However, expenditure was reduced during the year due to cancellation of events arising from the COVID-19 pandemic. The majority of precinct and venues were closed resulting in reductions in event overlay expenditure and employee costs.

Current expenditure covers:

- Maintenance of the 430 hectares of parklands and the parklands-based education programs
- Operation of government-owned sport venues. This includes:
 - the Aquatic, Athletic and Archery Centres,
 - the Hockey Centre
 - the Quaycentre and Sports Halls

- Property and asset management. This includes maintenance of
 - pavements
 - heritage buildings
 - community facility buildings
 - public spaces
 - roads
 - landscape maintenance
 - lighting and public art
- Event management and support, including event security and safety
- Environmental services. This includes:
 - recycled water
 - leachate treatment of remediated land
 - environmental monitoring
 - environmental education

- Promotion of business and sporting events
- Urban design and town planning. This includes:
 - development approvals
 - transport and traffic planning.

Depreciation and amortisation account for over 40 per cent of total expenses. The Authority continues to review assumptions of the estimated useful life of assets to ensure that the depreciation expense is indicative of asset servicing profiles.

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

Revenue

Due to COVID-19 restrictions, the Authority's revenue was supplemented during the financial year through insurance claims for lost revenue (net of expenditure saved). Lost parking revenue and event cancellations were significant in the final quarter of the financial year.

The Authority generated rental and estate levy-related income. This included revenue from:

- Stadium Australia
- Qudos Bank Arena
- Royal Agricultural Society of NSW
- NSW Police
- Sydney Trains
- Ooh Media
- Other agreements, including Childcare Centres, Affordable Housing and ground leases on Hotels

Enhancing recreation and sporting opportunities for the community and top athletes

The impact of the COVID-19 safety measures continued to influence the way the Authority managed our venues.

The sports venues including the Aquatic Centre, Quaycentre, Hockey Centre, Archery Centre, Sports Halls and Athletic Centre continued to operate within the relevant Public Health Orders (PHO) in relation to COVID-19. Engagement with a range of stakeholders including public, state and national sporting organisations, contractors and community groups also continued.

Our venues were able to accommodate high performance athletes training for international events (Olympics) under an approved PHO exemption.

Highlights across the year include hosting:

- 2021 Archery Australia Open
- NSW CIS, CHS and all School Swimming and Diving Championships
- Diving NSW Elite championships
- 2021 Diving Australia Open Nationals and Olympic Team Trials
- 2021 National Athletics Championships (Olympic Qualifiers)
- Athletics NSW All Schools Championships

Major event numbers increased to over 730 throughout the year, however with combined attendances of 387,000, attendance numbers were much smaller than

typical years due to COVID-19 restrictions.

While major event attendance was down, attendance numbers at the Sports Halls and Archery range remained high due to their popularity within the current health restrictions.

Total attendances across the venues for the year was 7 million. Lower visitation arising from COVID-19 created an opportunity to undertake some significant maintenance works using capital stimulus funding to drive economic recovery and make meaningful improvements to venue facilities for our customers.

The nature of the works necessitated the closure of the Quaycentre - Main Arena and Hall of Legends in March and the Aquatic Centre Leisure and Training pools in April.

Works across the venues included:

- resurfacing of hockey pitch 2
- new flooring, seating and lighting for Quaycentre Main Arena
- upgraded heating and ventilation at Quaycentre and Aquatic Centre
- building cladding modifications at the Aquatic Centre and Quaycentre
- Installation of solar panels for energy efficiency at Aquatic and Athletic Centres
- retiling of the leisure and training pools
- training pool and concrete repairs
- bathroom refurbishments
- entry gate, gym equipment and office administration upgrades

In partnership with Basketball NSW

and Netball NSW, Quaycentre was successful in receiving \$1 million joint grant in the NSW Government Greater Cities Sports Facilities Fund.

This grant money contributed to the upgrade of amenities, technology and installation of equipment at the Quaycentre. Grant funding also went to the installation of equipment at Netball Central in particularly important for the upcoming 2022 FIBA Women's World Cup.

Major Sports Events

Throughout FY 21, major events secured included:

- 2022 FIBA Women's Basketball World Cup
- 2022 FIPFA Powerchair World Cup
- 2022 & 2023 Australian Junior Volleyball Championships
- 2023 FIFA Women's Football World Cup
- 2027 IFNA Netball World Cup

The following sporting events were secured/delivered for Sydney Olympic Park:

- 2021 Sydney Track Classic (Athletics), 13-March
- 2021 Athletics Australia Olympic Trials, 12-21 April
- 2021 Australian Open Archery Championships 20-23 May
- 2021 BMX National Series, 22-23 May
- 2021 Australia Open Diving Olympic Trials, 5-12 June

Sport Development

Cricket NSW Western Sydney Cricket Centre of Excellence and Community Centre

The Authority has entered into an Agreement for Lease with Cricket NSW. Wilson Park will be used for a Cricket NSW Western Sydney Cricket Centre of Excellence and Community Centre.

Establishing the Centre will enable Cricket NSW to provide best-practice training, coaching and player preparation facilities, for all levels of the sport (from club level to the state representative team level), which enables NSW to enhance the chances of attracting and maintaining the best male and female talent and for those players being selected for national teams.

This purpose-built facility will consolidate the location for Cricket NSW's administration, development and training functions. It is equipped with technological design to foster innovation and to advance Australia's leading role in the world of Cricket.

Benefits for Sydney Olympic Park include:

- An opportunity to enrich the Park's attractiveness to touring national or international cricket teams who will use the facility for training or games, as well as providing a community facility to grow the game at a grass roots level
- New facilities that are "open" to the community and support grass roots and junior development programs on a year-round basis.

Cricket NSW and the Authority have established a joint Steering Committee to oversee the Project.

Works for the \$63 million NSW Cricket headquarters at Wilson Park are well underway. The project will provide a home for Cricket NSW, and include an International Cricket Council compliant oval a community oval, as well as indoor and outdoor training wickets.

The project is anticipated to be completed mid f 2022

Car parking

Car parking revenue continued to be significantly affected by COVID-19 restrictions due to the reduction or cessation of mass-gathering events. However, a successful 2021 Sydney Royal Easter Show did provide for some positive impacts on revenue in the last quarter of the financial year.

Business Events

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

Business events highlights included:

- Securing financial commitment from 12 onsite venues to support the Business Events cooperative model, including re-adding the Tennis Centre into the Co-operative
- Continuing to work with four onsite team-building providers. These suppliers pay an annual fee and 10% commission to the Authority
- Securing the largest ever contracted event for the Waterview Convention Centre



Photo: Quentin Jones

- Despite COVID-19 restrictions, the Business Events team exceeded their budget by \$48k
- Over 2020–21, 328 leads were generated, of which 84 were converted into new business for the Park and its venues. Combined total revenue was \$1.85 million. This includes domestic, international and accommodation revenue.

Major Capital Works

The Authority implemented and completed \$37 million of projects across the urban centre, major venues and the parklands. Projects in the order of \$18 million were funded from stimulus funding.

These projects build upon previous year's work to continually improve and enhance opportunities for visitors to Sydney Olympic Park through the continued development of the precinct.

A summary of milestone projects among other projects include:

- Continued implementation of energy efficient projects through the progressive upgrade of street, pedestrian and venue lighting to new LED technology achieving significant energy and annual operating cost savings
- Parkland and ecological improvement works
- Upgrade of parkland irrigation systems and controls to maximise efficient use of recycled water throughout the precinct
- Refurbishment of the Quaycentre Hockey Pitch to national and international accreditation standards
- Major refurbishment to parkland infrastructure. This includes:
 - Blaxland Riverside and Wentworth Common playgrounds
 - directional and wayfinding signage
 - parkland bridges and
 - improved BBQ and public amenities
- Implementation of the next stage of site security through installation of Hostile Vehicle Mitigation measures such as fixed and retractable bollards
- Completion of Stage 1 of Linear Park and commencement of Stage 2 to align with adjacent precinct development works
- Commencement of energy efficient rooftop solar installation to the Athletic and Aquatic Centres and Water Treatment plant.



ECONOMIC FACTORS AFFECTING ACHIEVEMENT OF OPERATIONAL OBJECTIVES

COVID-19 had a profound impact on the event industry and all types of events in Sydney Olympic Park. The number of visitors to the Park was in the order of 27% less than the long-term average and would have been larger if the Sydney Royal Easter Show had not proceeded.

Revenue from car parking, venue hire, and property rental were impacted as demonstrated in the Financial Statements.

Residential sales and enquiry levels increased towards the end of the reporting period. The rental

market in Sydney Olympic Park remains strong, as evidenced in Mirvac's "Build to Rent" residential product, LIV, achieving 75% occupancy in less than 12 months of operation.

The commercial office market at Sydney Olympic Park has begun to see improved results with vacancy rates now below 1%. NSW Ambulance recently announced it would call Sydney Olympic Park home, establishing its headquarters and operations centre in the Park.

In addition, during 2020-21:

- Mirvac completed construction during the period delivering 696 apartments (including 21 Affordable Housing Units owned by the Authority) over four buildings ranging from 9 to 35 levels, with five levels of basement parking. A 1,500m² retail space was also completed as part of the development and retained by the Authority
- The Authority entered into a lease agreement with a supermarket operator for the retail space within Mirvac's Pavilions development, trade in the latter part of 2021.

FUNDS GRANTED TO NON-GOVERNMENT COMMUNITY ORGANISATIONS

Under the Events and Activation Grant Funding Program, a total of \$221,300 was granted to 14 organisations as seed funding for various events and activations

presented within the Park.

These programs included a regular series of seasonal festivals, temporary public artworks, musical performances, International Women's Day, participatory sporting events, screen culture programs and cultural and inclusion festivals.

The 2020-21 program of events and activations responded directly to local community engagement and provided memorable experiences for thousands of locals and visitors while also driving significant foot traffic and economic activity to the Park. Importantly, it involved multiple partners bringing their energy, creativity and resources into the Park to create a program that directly contributed to the diversity of the Park's programming offer.

RESEARCH AND DEVELOPMENT

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

HUMAN RESOURCES

Number of officers and employees by category with previous year comparison

	2020-2021	2019-2020
Ongoing	159	161
Temporary	33	23
Casual	145	72
Executive	7	7
Total	344	263

NB: Headcount data reported at end of reporting period

Performance development

The Performance Development Program (PDP), known as Talent Plans, continued to operate in the 2020-21 financial year. The program is based on a contemporary performance management model where employees detail their priorities, linked to DPIE's, values and business plan. The program also integrates the Public Service Commission's Capability Framework and focuses on building capability and providing real-time feedback and recognition.

The Authority supported the 2020 Public Service Commission's People Matter Employee Survey (PMES) and encouraged all employees to participate. A PMES Action Group to review the results was formed for PDPS with representation from SOPA. Focus groups were also held to gather further information on the survey results. An Action Plan was developed and implemented by

the Group for all PDPS. In addition, the Authority implemented actions specific for the Agency.

Industrial Relations

Salary increases for staff were provided in-line with the Crown Employees (Public Sector – Salaries 2020) Award and the Sydney Olympic Park Authority Managed Sports Venues Award 2020. The SOPA Joint Consultative Committee, comprising management and Public Service Association workplace delegates and officials, continued to meet quarterly to consult on a broad range of issues including flexible working hours, responses to the People Matter Employee Survey, the safe operation of the Authority's venues throughout the pandemic and shared corporate services following the machinery of Government change that saw the Authority's inclusion in DPIE.

CONSULTANTS

No consultants were used in 2020-21.

DISABILITY INCLUSION PLAN

See Access and Inclusion section on page 35.

PROMOTION

Given the impact of COVID-19, direct expenditure on promotions was avoided.



Photo: Paul K Robbins

LAND DISPOSAL

Property Address	Folio Identifier	Transaction Type	Date of Acquisition	Acquiring Party	Value
8 Herb Elliott Ave	26/793595	Compulsory Acquisition	19/03/2021	TfNSW (Sydney Metro West)	Being determined by VGNSW
5 Figtree Drive	58/786296	Compulsory Acquisition	19/03/2021	TfNSW (Sydney Metro West)	Being determined by VGNSW
7 Figtree Drive	59/786296	Compulsory Acquisition	19/03/2021	TfNSW (Sydney Metro West)	Being determined by VGNSW
1 – 5 Hill Rd	302/541070	Compulsory Acquisition	23 April 2021	Planning Ministerial Corporation	NSW Government Internal transfer

WORKFORCE DIVERSITY

Staff numbers by employment basis and workforce diversity

Size of Agency (Headcount)	2019	2020	2021	% Change 2020 to 2021
Headcount at Census Date	405	263	344	30.8%
Non-casual Headcount at Census Date	206	191	199	4.2%

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

Workforce Diversity Survey Response Rate (Non-casual Headcount at Census Date)	2019	2020	2021
Non-casual Headcount at Census Date	206	191	199
Non-casual Workforce Diversity Survey Respondents at Census Date	179	158	157
Response Rate	86.9%	82.7%	78.9%

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

Workforce Diversity Actual Staff Numbers (Non-casual Headcount at Census Date) – 2021

Remuneration Level of Substantive Position	Total Staff (Men, Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$49,470	0	0	0	0	0	0	0	0	0	0
\$49,470 - \$64,973	25	17	11	14	0	0	0	1	1	0
\$64,973 - \$72,635	29	23	18	11	0	1	0	2	0	0
\$72,635 - \$91,916	29	25	11	18	0	0	2	7	1	0
\$91,916 - \$118,863	55	42	20	35	0	0	5	11	2	0
\$118,863 - \$148,578	54	45	37	17	0	0	5	8	0	0
\$148,578 > (Non SES)	0	0	0	0	0	0	0	0	0	0
\$148,578 > (SES)	7	5	5	2	0	0	0	1	0	0
Total	199	157	102	97	0	1	12	30	4	0

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

Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2019	2020	2021
Women	50%	45.6%	44.5%	48.7%
Aboriginal and/or Torres Strait Islander People	3.3%	0.0%	0.6%	0.6%
People whose First Language Spoken as a Child was not English	23.2%	17.1%	20.3%	18.9%
People with Disability	5.6%	1.1%	1.9%	2.6%
People with Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	0.0%

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

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

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

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

Trends in the Distribution Index for Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2019	2020	2021
Women	100	95	96	93
Aboriginal and/or Torres Strait Islander People	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	102	106	109
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

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

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



CONSUMER RESPONSE

The Authority values feedback from visitors and the local community and is committed to addressing areas of improvement.

Feedback can now come in the form of a complaint, service request, incident report, compliment or suggestion based on the experience the individual and/or group had in the Park.

This feedback can be provided to the Authority via email, web form, phone, social media or in person to Authority staff and is recorded in the corporate system.

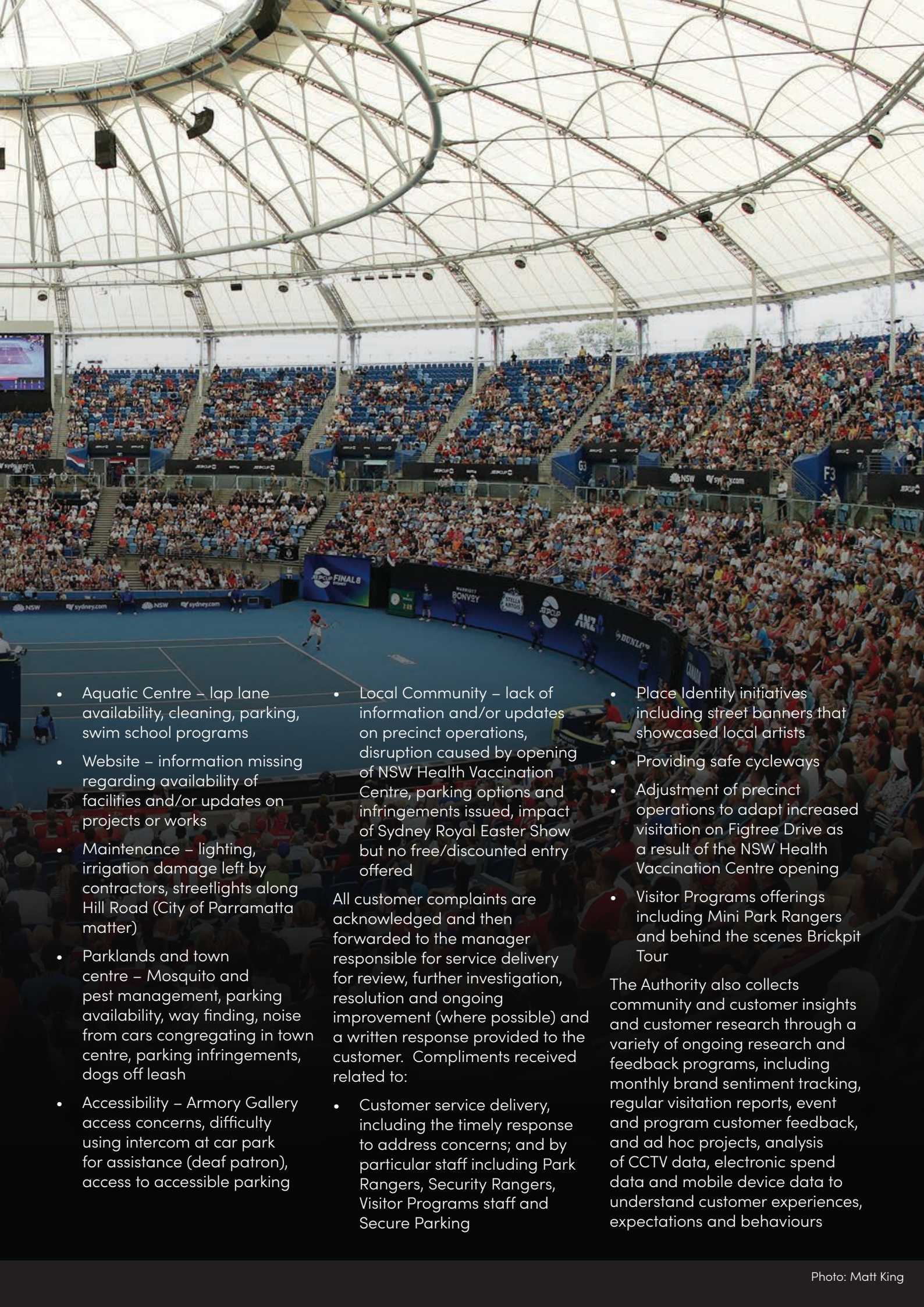
From 1 July 2020 to 30 June 2021, the Authority recorded approximately 1569 cases of feedback and enquiries from the general public. This included 195 complaints, 46 reported incidents, 32 service requests, 17 compliments and 60 suggestions from the public in our database, in addition to 1,219 requests for information.

The remaining total represents general enquiries our Customer Engagement team received and recorded.

The reduction in the volume received in other areas could be a result of fewer events being held in Sydney Olympic Park due to necessary COVID-19 measures in place.

Complaints received related to:

- Event experience – traffic management, car park egress times, changes to event shuttle bus service (result of COVID-19)
- Site presentation – litter, cleanliness of facilities, graffiti, landscaping upkeep, lack of soap/hand sanitiser at P3 Car Park, trip hazards
- Staff behaviour/customer service – Security Rangers, car park attendants, Aquatic Centre staff, Education team



- Aquatic Centre – lap lane availability, cleaning, parking, swim school programs
 - Website – information missing regarding availability of facilities and/or updates on projects or works
 - Maintenance – lighting, irrigation damage left by contractors, streetlights along Hill Road (City of Parramatta matter)
 - Parklands and town centre – Mosquito and pest management, parking availability, way finding, noise from cars congregating in town centre, parking infringements, dogs off leash
 - Accessibility – Armory Gallery access concerns, difficulty using intercom at car park for assistance (deaf patron), access to accessible parking
 - Local Community – lack of information and/or updates on precinct operations, disruption caused by opening of NSW Health Vaccination Centre, parking options and infringements issued, impact of Sydney Royal Easter Show but no free/discounted entry offered
 - Place Identity initiatives including street banners that showcased local artists
 - Providing safe cycleways
 - Adjustment of precinct operations to adapt increased visitation on Figtree Drive as a result of the NSW Health Vaccination Centre opening
 - Visitor Programs offerings including Mini Park Rangers and behind the scenes Brickpit Tour
- All customer complaints are acknowledged and then forwarded to the manager responsible for service delivery for review, further investigation, resolution and ongoing improvement (where possible) and a written response provided to the customer. Compliments received related to:
- Customer service delivery, including the timely response to address concerns; and by particular staff including Park Rangers, Security Rangers, Visitor Programs staff and Secure Parking
- The Authority also collects community and customer insights and customer research through a variety of ongoing research and feedback programs, including monthly brand sentiment tracking, regular visitation reports, event and program customer feedback, and ad hoc projects, analysis of CCTV data, electronic spend data and mobile device data to understand customer experiences, expectations and behaviours

for future decision making. Work also commenced on a new online engagement platform to collect ongoing feedback from the community on SOPA projects, policies and initiatives (which was launched in August 2021).

Place Management

The Place Management team focuses outcomes on:

- A. Understanding our community and customer
- B. Creating appealing experiences for increased place activation
- C. Promoting safe, inclusive and lovable places
- D. Building custodians for our future
- E. Engaging partners for enduring place outcomes

During 2020, significant customer research was undertaken to guide place curation and activation.

The results of this customer research has created a shift in the way we deliver services, programs and experiences at Sydney Olympic Park. Our new customer-led approach has led to increased foot traffic and longer dwell times and spend. Seven (7) new customer personas were identified, with a balanced focus on the local community of residents, workers and visitors attending events and using the Park's great facilities.

As part of its 6 Star Green Star Communities rating, the Authority has also developed a Community Engagement Framework for engagement with community and stakeholders to achieve better planning, project and place outcomes.

'HOMIFY' Co-Design Project

Between June to August 2020, the Authority developed the HOMIFY local places engagement and COVID-19 recovery strategy project, in partnership with Street Furniture Australia and CM+ Architecture for Sydney Olympic Park.

HOMIFY is a research project focused on encouraging people to feel at home at Sydney Olympic Park. The project responds to community feedback and aims to strengthen community ownership and belonging, increase awareness of local neighborhood spaces and support local business.

HOMIFY used a co-design and engagement-led approach involving over 200 people, to help activate four local neighbourhood spaces in the town centre – Jacaranda Square, Pop-up Park, Stockroute Park and Laneway & Pullman Link.

Extensive internal and external stakeholder consultation was undertaken to seek funding, and partnerships to deliver a range of creative arts activation.

Activations included:

- large scale murals in Jacaranda Square and Station Square
- street libraries in Jacaranda Square and Abattoir Blues
- colourful outdoor furniture in Jacaranda Square and Abattoir Blues
- yarn bombing and outdoor exhibitions and films

A number of HOMIFY grants were provided to third parties and local businesses to activate public spaces to help with COVID-19 recovery.

From December 2019 to June 2020, community feedback from the project was used for further planning of a number of asset

upgrades in the four project sites. By June 2020, a number of asset upgrades were completed to improve community amenity.

These upgrades included: a bike repair station, bike stands, outdoor furniture, water bubblers, dog waste bins and community notice boards.

As a result of the project, the public places and local businesses in Sydney Olympic Park are now activated with a growing sense of community ownership, and there is a flow on of direct benefits to local businesses. The HOMIFY project, has been widely recognised in the placemaking sector as an innovative example of engagement led placemaking.

Hero Events

Major events during the 2020-21 period were affected by COVID-19, with traditional dates for major events changed to accommodate these impacts. The Authority worked closely with venues, industry and government partners to re-ignite major events after the lockdown, including:

- Stadium Australia – NRL Grand Final – 43,200
- Stadium Australia – Bledisloe Cup – 21,100
- Stadium Australia – State Of Origin – 31,000
- Sydney Showground – Royal Easter Show – 715,818

Other Stadium Australia events during this period include NRL Club games and Super Rugby, and A-League Football.

There were also Western Sydney Giants AFL games, Sydney Thunder BBL and WBBL games in the Sydney Showground.

At the new Tennis Centre, Ken Rosewall Arena, Super Netball

games began for the Sydney Swifts home games.

Qudos Bank Arena continues to host NBL games, as the home of the Sydney Kings.

Community Celebrations

In 2020–21, there was a focus on local events and activations in response to COVID-19 and feedback from customer research.

The Authority curated a range of experiences for the local community and visitors. Highlights are below:

- Christmas 2020 centred on building community and festive spirit, while supporting local businesses in their COVID-recovery. A large decorative wreath was positioned outside the train station, complemented by a community gift-wrapping station in Pop-Up Park and there were three evenings of entertainment for Park diners with roving Christmas carollers and a surprise visits from Santa
- Lunar New Year was celebrated with a night food market called, Lunar Lane, with more than 3,000 attendees. Attendees enjoyed food trucks and stalls along the Yulang promenade showered with decorative lighting, and authentic Asian performances by local community groups.
- Operation Art, brought around 5,000 visitors to experience artworks by more than 450 students from 250 schools throughout NSW
- ARTEXPRESS at the Armory celebrated 59 HSC Visual Arts students and attracted 9,000 visitors, scoring a 99% visitor satisfaction rate
- Great Southern Nights, a series of eight concerts entertained

our local community post COVID-19 restrictions, while providing significant economic stimulus to the local economy

- Events and Activation Grant Funding Program resulted in a range of partnership events that included Vegan Markets, Make Music Day and International Women's Day

"Always On" place-based experiences

The Visitor Programs team delivered an extensive calendar of programs and activities that featured small group sizes and COVID-safe delivery practices. These programs connected with more than 3000 people through over 150 sessions.

Programs included:

- Short 'taster' and long walking tours to points of interest and a range of in-depth Behind the Scenes Programs
- Mini Park Rangers and holiday programs for families, supplemented by a new self-guided Discover Passport
- During Seniors Week, the team developed a new tour of the Abattoir Heritage Precinct, while the Heritage Railway was still under maintenance
- The Sydney Olympic Park self-guided Tour App. This provided three self-guided experiences for enjoyment either in the Park or at home

The Education team also provided both onsite and virtual experiences and events to over 10,000 school students.

Events were delivered in partnership with Virtual Excursions Australia, the Department of Education Arts Unit, Murama, DPIE, NRMA, Fizzics Education, The Australian Museum, Bowerbird

Herd, Total Environment Centre, Taronga, and Sydney Zoo.

The community Lifestyle program also grew to record levels, with over 10,000 employees, residents and student members. This membership program promotes community well-being, activation across the Park's retail, event and venue businesses.

Lifestyle's well-being and engagement initiatives this year were highlighted by:

- 138 promotions and increased foot traffic across retail, events and venues
- 39,500 retail member transactions with and an estimated spend of \$585,000
- 143 social activities delivered to 3,200 participants (virtual and face-to-face), including yoga and fitness classes, ranger-guided walks, lunchtime sport, well-being webinars and Bean Break coffee mornings
- Complimentary admission to 15 events for 14,000 people including NRL, NBL, AFL and Super Netball



Photo: Sydney Olympic Park Authority

Conserving and enhancing an abundant and healthy urban parkland

During COVID-19 restrictions, the importance public spaces was highlighted as an asset for communities, the community embraced bike riding, walking and outdoor exercise.

In April, Sydney Olympic Park recorded its highest number of parklands visitors in a month, since reporting began in 2003, with 336,000 visits. There were also more than double the number of cyclists on a monthly average.

Throughout the year the 1997 Parklands Vision was reviewed and updated as the draft Parklands Future Directions 2030. This Future Directions strategy will form part of the site wide Place Strategy and Vision document in 2021-22. This will deliver an updated focus for the parklands, addressing

current and future opportunities, to enhance and conserve this treasured public space.

Place Identity

To celebrate, acknowledge and promote inclusion The Authority illuminated the Sydney Olympic Park precinct for special events and causes. These nights included International Day of People with Disability, Mardi Gras, NAIDOC Week, State of Origin and Harmony Week.

Street flag banners were created to celebrate the 20th Anniversary of the 2000 Sydney Olympic and Paralympic Games. These banners accommodated original designs from local artist Tom Ramos, and to highlight 'Sport Lives Here' featuring home teams from NRL, Cricket, AFL and Netball.

In collaboration with Murama Healing Council and Baabayn Aboriginal Corporation, The Park

acknowledged Wangal Country through creative signage at the gateway to the Park. It will now welcome people with First Nations art and storytelling to the Park.

Some community feedback is shared below:

"Thank you for all the amazing work you are doing to activate the Park. The new flags look awesome! We have also noticed the constantly changing lighting installations on all the buildings. This looks fantastic...All the residents are really noticing and talking about the great work."
A resident living in Boomerang Towers.

Safety and Security

As community and visitor safety is the highest priority for Sydney Olympic Park, the safety and security rangers continued to monitor the precinct's busy parklands and public spaces through the COVID-19 lockdown period.

The Authority invested in upgrades to critical security systems, including the CCTV network, and continuously reviewed security processes and procedures to identify incremental improvements.

Following the establishment of Placemaking NSW, a new Major Event Security Working Group was established in March 2021, with representatives from both Sydney Olympic Park and Place Management. Both agencies continue to collaborate and share information to achieve a best practice approach for safety and security, at Sydney Olympic Park, The Rocks and Darling Harbour.

An audit of Major Event Security Risks across both agencies highlighted:

- Strengths in the current risk management processes for 'third party events', within the venue and event zones
- Opportunities for development of a common Major Event Security Risk Management Framework.

The new Framework is expected to be completed in September 2021.

The Authority continued to actively participate in the NSW Government Crowded Places Sub-Committee and was a key contributor to the NSW Crowded Places Implementation Plan. The Plan sets out the activities being undertaken in NSW to address the four nationally-agreed objectives

and the governance arrangements for Australia's Strategy for Protecting Crowded Places from Terrorism.

The Authority continued to facilitate the Precinct Security and Emergency Management Committee (PSEMC) to promote precinct wide planning and coordination. The aim is to form a consistent approach to the deployment of security controls and coordination of incident management for both every day and event periods. The PSEMC is chaired by the NSW Police Regional Commander and comprises representatives from the major venues, NSW Police, Transport for NSW and City of Parramatta Council. Two meetings were held in the last financial year.

Access and Inclusion

Access and inclusion has been integral to the planning, design and delivery of the suburb of Sydney Olympic Park. It is essential that everyone can use the Park independently, equitably and with dignity.

Through the Access and Inclusion Leadership Committee, the Authority continually seeks advice and expertise from industry experts and the community on access and inclusion matters.

Significant achievements for the Committee through the year include:

- A new process for access and inclusion expertise to be integrated into new development projects, through the Design Review process. This has resulted in the committee providing formal advice on the proposed Metro station at the design stage, to achieve best-practice access and inclusion outcomes

- Increase in the proportion of accessible housing at Sydney Olympic Park to support people with accessibility needs throughout their lifetime. This has seen 20% of the Authority's affordable housing apartments be classed as adaptable housing to "Class B" requirements as set out under the provisions of Australian Standard 4299-1995
- Site visit to inspect the adaptable housing sole occupancy units by Summer Housing at the newly constructed Mirvac Pavilions Development at 2 Figtree Drive, Sydney Olympic Park. This set a new benchmark in developments at Sydney Olympic Park, with high quality fittings and well-designed accessible layouts that can adapt to different needs, abilities and life stages
- A significant review to the Authority's Access Guidelines

The Access and Inclusion Guidelines project is a key deliverable of the Authority's Disability Inclusion Action Plan 2019-22. The new guidelines will go beyond compliance and aim to guide delivery on social and wellbeing outcomes, as well performance outcomes for the built environment.

Access and inclusion is also a key consideration in our service delivery, including provision and coordination of events, activation and programs. Some highlights are below:

- To celebrate International Day of People with Disability in December 2020, the One World Paralympic sports and creative arts activation was delivered in partnership with Achieve Australia and

True Sports Events. This told inspiring stories of people with a disability from different parts of the world.

- A new large-scale 50m long Snakes and Ladders floor mural was created by Digby Webster and Nadia Odlum, in conjunction with Accessible Arts at the entry to the Olympic Park Train Station. Visitors can play the giant game by bringing their own dice or using a custom-made digital 'Digby Dice' accessible onsite by using a QR code.
- Funds were granted to the Autism Advisory and Support Service, to assist with the presentation of the Autism Gala Day event in 2021.
- The Paralympic Australia Para Sport Come & Try Day was hosted in the Sports Halls. The event was attended by 70 people and provided people an opportunity to learn about and try Paralympic sports including Taekwondo, Athletics; Basketball, Tennis, Table Tennis, Boccia, Goalball, Archery.

There were also a range of asset upgrades throughout the precinct. These included:

- Six (6) Class 10a amenity buildings were redesigned to include accessible features as set out in Australian Standard, 1428.1 – *Design for Access and Mobility*
- Pedestrian Lighting in Station Square and Yulang was upgraded to the Australian Standard for Public Area, in addition to the Bicentennial Park connection through to Concord West Train Station and upgrades at P4, P7 and P6 carparks.

- Major playground upgrades to existing play spaces in Cathy Freeman Park, Blaxland Riverside Park and Wentworth Common
- Major BBQ system upgrades to existing picnic areas in the parklands
- Jacaranda Square and Pop-Up Park. Both include new community notice boards and moveable park furniture.
- a new 1000m² Accessible and Inclusive playspace and 3000m² dog off leash at Bicentennial Park West (under construction)
- new 700m² play space, outdoor fitness station, community meeting area with DDA accessible BBQ as part of Linear Park Stage 1B (under construction)

COVID Mass Vaccination Centre

In May 2021, the Authority worked closely with NSW Health to boost vaccination rates in NSW. The Authority has provided precinct operational support for the development of the COVID Mass Vaccination Centre in Figtree Drive Sydney Olympic Park.

This has included pedestrian and traffic management, parking solutions, communications to local community, coordination with major events and precinct activities and ongoing management of the area. The Vaccination Centre has been increasing bookings throughout May and June and has moved to a 7-day per week operation, with plans to reach 10,000 people vaccinated per day by August 2021.

Engaging partners for enduring place outcomes

In the spirit of custodianship and place leadership, the Authority has focused on building trusted partnerships – prioritising the things that matter and working together to get better and sustainable outcomes, create synergies and realise opportunities.

Partnerships during the period included:

- Murama – a community driven grassroots program bringing together Elders, First Nations representatives, NGOs, schools and youth to share knowledge and walk together in healing, belonging and kinship. The annual Murama Youth Summit went online in November 2020, connecting over 500 secondary students and Elders in cultural capacity building activities.
- The Sydney Wetland Institute (SWI) – launched in October 2020, this was a pilot hub for urban wetlands education, community outreach and research. Partners included peak industry bodies, universities, other government departments and NGOs across the Asia-Pacific. SWI has engaged 1200 participants through 16 topical networking webinars and 3 virtual/face to professional development workshops since launch.
- The Geography Teachers' Association of NSW Inc. (GTANSW & ACT) hosted their annual conference at Sydney Olympic Park for over 200 Primary and Secondary Geography teachers. The GTANSW & ACT supports the professional development of K-12 Geography teachers in

both NSW and the ACT, through conferences, professional journals, publications and teaching resources. The Authority delivered professional development workshops for teachers, school excursion programs, visitor programs, and other Park activities and events.

- As a corporate member of Parks and Leisure Australia (PLA), the Authority provided professional development and networking opportunities for 49 staff through webinars, workshop and conferences. In May 2020, Sydney Olympic Park projects and achievements were on display at the PLA NSW Regional Conference. The team are currently working with PLA to deliver the 2021 National Conference.
- Regular Retailer Forums were hosted throughout 2020, focussed on local businesses and the partners that support them. These were held online through Zoom from June 2020 to Feb 2020, and have since moved back to face to face from March to June 2020.

Providing innovative responses to COVID-19

During COVID restrictions, the Authority delivered many innovative online programs to bring Sydney Olympic Park to people, no matter where they were in the world.

One of the first responses sought to support and provide digital excursion for students and teachers. This digital program was offered to all Kindergarten to Year 12 students.

Following the success of these digital excursions, Sydney Olympic Park LIVE was launched. This

program provided a variety of online Park experiences to people in their homes. These included a 360-degree bike tour of the Park, a mini-Park Rangers program for toddlers, exercise routines from athletes, a Brickpit tour, concerts for Make Music Day, gymnastics classes, environmental lessons and many more.

Access and Inclusion Leadership Committee

The Access and Inclusion Leadership Committee (AIRC) provides strategic advice to the Authority on emerging trends and opportunities, and how the Authority can integrate more access and inclusion in the development.

The AIRC members for the reporting period included:

- Mr Mark Relf (Chairperson), Association of Consultants in Access, Australia Inc.
- Ms Jean Halcrow, Access Consultant (resigned in December 2020)
- Ms Robyn Thompson, Midson Group, Access Consultant
- Mr Glenn Redmayne, Disability Advisor
- Ms Jane Bringolf, Centre for Universal Design Australia
- Ms Jane Bryce, Access Consultant
- Ms Jennifer Moon, Guide Dogs, NSW/ACT
- Mr Tim Fong, Flourish Australia
- Mr Nic Beveridge, Paralympics Australia (resigned in May 2021)
- Ms Judy Harwood, Access Consultant (joined in December 2020)

During the last financial year, the Authority hosted four meetings

to share information and to seek input into key projects in strategic planning, development, asset improvements, service delivery and community engagement. Ms Jean Halcrow and Mr Nic Beveridge have resigned from the Committee and Ms Judy Harwood has joined the Committee during the reporting period.

Design Review Panel

The Design Review Panel (DRP) plays a crucial role in maintaining the high design standards for architecture, public domain and landscaping, urban design and sustainability in Sydney Olympic Park.

The DRP convened twice in 2020-21 for two separate proposals as listed below. DRP panel members were selected from Sydney Olympic Park Authority's pool of qualified experts, with the panel chaired by the Government Architect's representative.

1. **14 December 2020**
SSD 9383 Amendment for Sites 2A and 2B.

Design Review Panel:

- Ingrid Mather – Nominated Chair
- Caroline Pidcock
- Michael Harrison

2. **13 April 2021**
Master Plan 2030 Metro Interim Review.

Design Review Panel:

- Abbie Galvin, Government Architect and DRP Chair
- Oi Choong,
- Caroline Pidcock
- Gareth Collins
- Julian Bott
- Robyn Thompson



Photo: Kimberly Low

Marketing & Digital Brand Marketing Campaign

Brand marketing activity for the period was delayed due to ongoing COVID-19 restrictions and although hopeful that we would be able to reactivate the advertising campaign from December 2019, this was not possible and instead there was a focus on developing specific media partnerships to deliver paid, brand aligned content to the public.

The content partnerships ran from April-June 2021 with a media amplification budget of \$120,000 and had a total campaign reach of 511,068.

Two written and one audio article was produced in partnership with

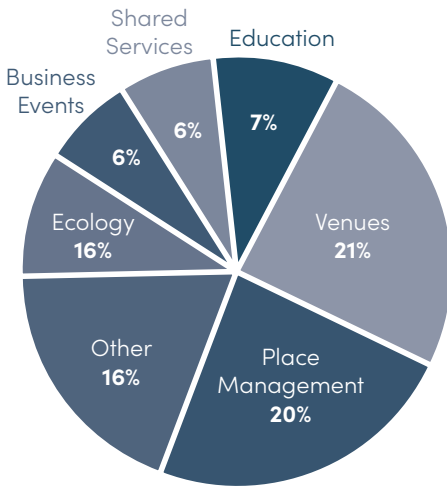
The Guardian, covering the topics of outdoor exercise and fitness, the Badu Mangroves and the Murama Healing Space. *The Guardian* content received 26,297 views with a unique audience of 20,031.

Three written articles were produced in partnership with REA Group (realestate.com.au), focussed on the residential offering within Sydney Olympic Park. The REA content received 28,029 page views with a unique audience of 27,186.

Three videos were produced in partnership with Unruly covering the topics of community sport and recreation, sports programs and the residential community. The videos delivered 276,619 completed views.

Marketing Services

A total of 182 marketing communications briefs were received and completed for internal business partners during the year. These ranged in size and scope from design briefs to full marketing campaigns. Detail in the graph below.



Digital Transformation - Salesforce Marketing Cloud Implementation (Phase 2)

The second phase of digital transformation was delivered, focussing on personalised email communications and the establishment of an online customer preferences centre. The Authority can now be extremely targeted, based on interests, with the content that customers receive by email.

Website Performance

Traffic to all sites was severely impacted by COVID-19. A lack of events and parking related traffic coming through the sites led to a 39% decline in Unique Browsers for the year, with some of the Venues sites seeing an even greater reduction. We were able to negate this decrease slightly by being first to market with an information page for the Vaccination Centre, which performed well in SEO and drove a spike in unique page views of 155,736 in May-June.

The Share of Voice (SOV) of all sites remained relatively stable Year on Year (YoY), however as many of

the sites generate very low volume traffic, it would be beneficial in future to amalgamate some or all of these into a master website destination.

Site	Annual UBs	2019 - 20	YoY Change	Monthly UBs (Avg.)	% of total
sydneyolympicpark.com.au	755,124	1,243,100	-39%	62,927	65%
Aquatic Centre	220,534	356,156	-38%	18,378	19%
Sopa.nsw.gov.au	41,701	76,014	-45%	3,475	4%
Archery Centre	53,500	70,483	-24%	4,458	5%
Sports Halls	40,413	43,990	-8%	3,368	3%
Quaycentre	29,025	61,611	-53%	2,419	2%
Athletic Centre	18,134	45,550	-60%	1,511	2%
Hockey Centre	3,457	7,755	-55%	288	0.3%
Total	1,161,888	1,904,659	-39%	96,824	N/A

Direct Audiences

Despite the lack of events, Sydney Olympic Park social and email channels continued strong growth. Facebook grew by 5.7% to 98,759, which was 99% to target, while maintaining a 3% engagement rate across the year.

Instagram once again showed enormous growth (85% YoY), surpassing a milestone 10,000 followers in June.

The What's On email database also grew 20% in the year ending June 30, to finish at 87,225.

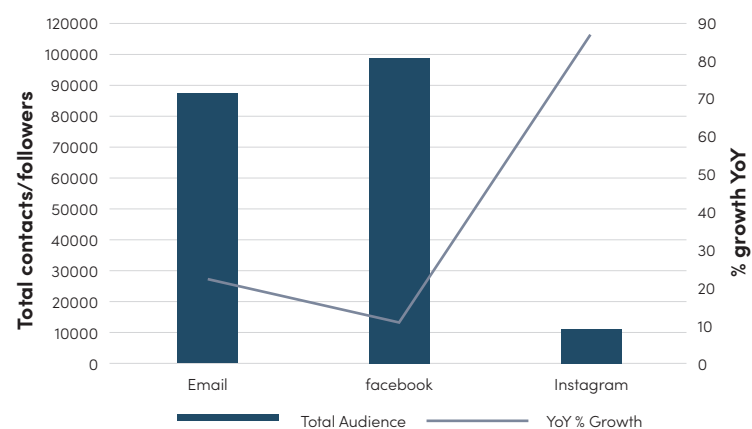




Photo: Samantha Mackie

STATE OF ENVIRONMENT REPORT 2020–21

Sydney Olympic Park Authority seeks to set a high standard of environmental performance, and works to continually improve the sustainability of Sydney Olympic Park and the business activities of the Authority. This State of Environment Report provides an overview of the Authority's management practices and performance over 2020–21 in relation to its immediate environmental responsibilities, and meets the environmental reporting requirements set out in the Sydney Olympic Park Authority Act 2001. It also addresses

reporting requirements under the NSW Government Resource Efficiency Policy. The report is based around the eight key environmental issues identified in the Environmental Guidelines for Sydney Olympic Park (Sydney Olympic Park Authority, 2008). Authority operations and new Park development projects are also addressed.

In order to fulfil commitments made to achieve its Six Star Green Star accreditation, the Authority is transitioning to reporting sustainability impacts and performance in accordance with 'Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)', which have been designed to promote organisational transparency and accountability, and enhance comparability and quality of data across organisations of all types and sizes around the

globe. The transition began in 2020–21 with three topics – Energy, Water and Waste; these topics were selected as they represent significant future risks and challenges for the Authority, the Park and its stakeholders, and reflect the Authority's legal obligations and commitment to protect the environment and use resources sustainably, in accordance with state, federal and international plans, policies and legislations. This process will inform the development of a wider stakeholder engagement strategy and impact identification process across the Authority, and the reporting of material social, economic and more environmental topics in future.

As the Park is becoming an even more desirable place to live, work and play, the precinct is continuing to grow and develop, with an accompanying increase in energy

and water use, waste generation, and increased pressure on ecological systems and public open spaces. As a certified 6 star Green Star Community under the Green Building Council of Australia rating tool, the Authority has developed action plans to deliver a sustainable precinct that provides a healthy environment, liveable community and prosperous city, including (among others):

- An update of the Environmental Guidelines for Sydney Olympic Park to reflect commitments made to meet Green Star Communities credit requirements.
- Development of an online, publicly available Community Users Guide for local residents; the Guide pertains to sustainability attributes of waste reduction, energy efficiency, water efficiency, and sustainable transport and movement.
- Commitment to achieving net-zero emissions for the organisation and for Sydney Olympic Park as a whole by 2050 with an aspirational target of 2030.

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

Achievements and key projects 2020-21

- The Stadia Precinct public domain design competition was held in February 2020. It is the first major Authority-led project following certification as a 6 Star Green Star Community. The competition was aimed at re-capturing the Olympic legacy of world-leading sustainable design and set the course for future public domain improvements throughout the Park. Key elements of the design brief included a strong focus on biophilic design, innovative sustainable design and setting an ambitious target of increasing tree canopy from 10% to 75% of the site area. A delivery plan is now being prepared for staged construction over a number of years in line with development of the precinct.
- Energy efficiency projects continued in line with the Authority's commitment to Carbon Zero by 2030 with the staged luminaire replacement program to energy-saving light-emitting diode (LED) lights in the town centre, coach and car parks, at Bicentennial Park and at Quaycentre. Lighting at Bicentennial Park were focused on pathways, reducing lightspill into surrounding areas. Lighting at Quaycentre were upgraded to meet changed lighting standards.
- The Authority partnered with Conservation Volunteers Australia to improve frog movement corridors (frogidors) at Little Kronos Hill. Ten volunteers and three staff cleared weeds from more than half a hectare of land and planted 2,000 native tussock-forming grasses to improve the resilience and size of the corridor. The work was funded through the Office of Fiona Martin MP under the Communities Environment Program.
- Volunteers play a very important part of caring for the natural environment at Sydney Olympic Park. This year over 100 volunteers donated 1,298 hours to Ecofriend programs and 396 hours to Park Care programs. A thankyou morning tea was held during National Volunteer Week for all these volunteers hosted by Chief Executive of Placemaking NSW, Anita Mitchell. The event was attended by members of partner organisations including Cumberland Bird Observers Club, Frog and Tadpole Study Group of NSW, Australian Herpetological Society, Birdlife Australia, Avicultural Society of NSW, Sydney Fungal Studies Group, Frog and Tadpole Study Group, War on Waste and Conservation Volunteers Australia.
- New programs celebrating key environmental days of significance were delivered – National Biodiversity Month, World Wetlands Day, and World Environment Day, introducing the local community to the nature on their doorsteps. Celebrations included Behind the Scenes technical tours featuring Green and Golden Bell Frogs and microbats; free webinar on management of urban wetlands; free walking tours on habitat creation for threatened species and transformation of former landfill sites to community assets; showcasing



the Authority's ecosystem restoration works on a big screen in the town centre for a week; temporary signage featuring the Park's biodiversity; and a social media campaign highlighting highlighting key habitat management works at the Park.

- Construction of an alternative leachate treatment and disposal system has been completed. Leachate from five legacy landfills (Kronos Hill, Wentworth Common, Haslams Reach/P5 Car Park, Archery Centre and Bicentennial Park) that is currently reliant on off-site treatment is now disposed through licensed discharge to the sewer. The new system was commissioned in September 2020 and its operation results in 60–70% of leachate generated from the Sydney Olympic Park legacy landfills being diverted away from the industrial liquid waste treatment plant.
- In 2020, the Authority developed a Waste Management Strategy which seeks to meet the targets set

out in the National Waste Policy 2018 and NSW Waste and Sustainable Materials Strategy 2041, including an 80% average resource recovery rate from all waste streams. The strategy included ambitious waste diversion objectives, Key Performance Indicators and Key Result Areas over the short and long term (year 1 to 5 years and beyond).

Key projects commenced

- The Authority is preparing an amendment to the Master Plan 2030 (2018 review) which will integrate the new Metro station into the town centre of Sydney Olympic Park, creating a vibrant town centre well connected to transport. The Metro station supports sustainable travel with a significant expected shift in non-car mode share after its opening from 40% to 60% by 2030.
- A new Vision and Master Plan for 2050 is in development and scheduled to be complete in 2022. It will remain focussed on sustainability,

with additional aspect of understanding and designing with Country.

- Three solar photovoltaic installation projects of 1.5MW are in progress at the Aquatic Centre, Athletic Centre and WRAMS Water Treatment Plant and expected to be completed in 2021–22. These installations are expected to be completed in 2021–22 and will save almost \$300,000 per year in electricity costs and 1,640 tonnes in greenhouse gas emissions.
- The Authority is using 'Green Ceramic' tiles developed by the UNSW Centre for Sustainable Materials Research and Technology (SMaRT@UNSW) to refurbish amenities rooms in the Aquatic Centre. Green Ceramic tiles are primarily made from waste textiles and glass; the tiles to be manufactured for use in the Aquatic Centre will use unwanted street banners as a demonstration of the Authority's commitment to support resource recovery and development of a circular economy.

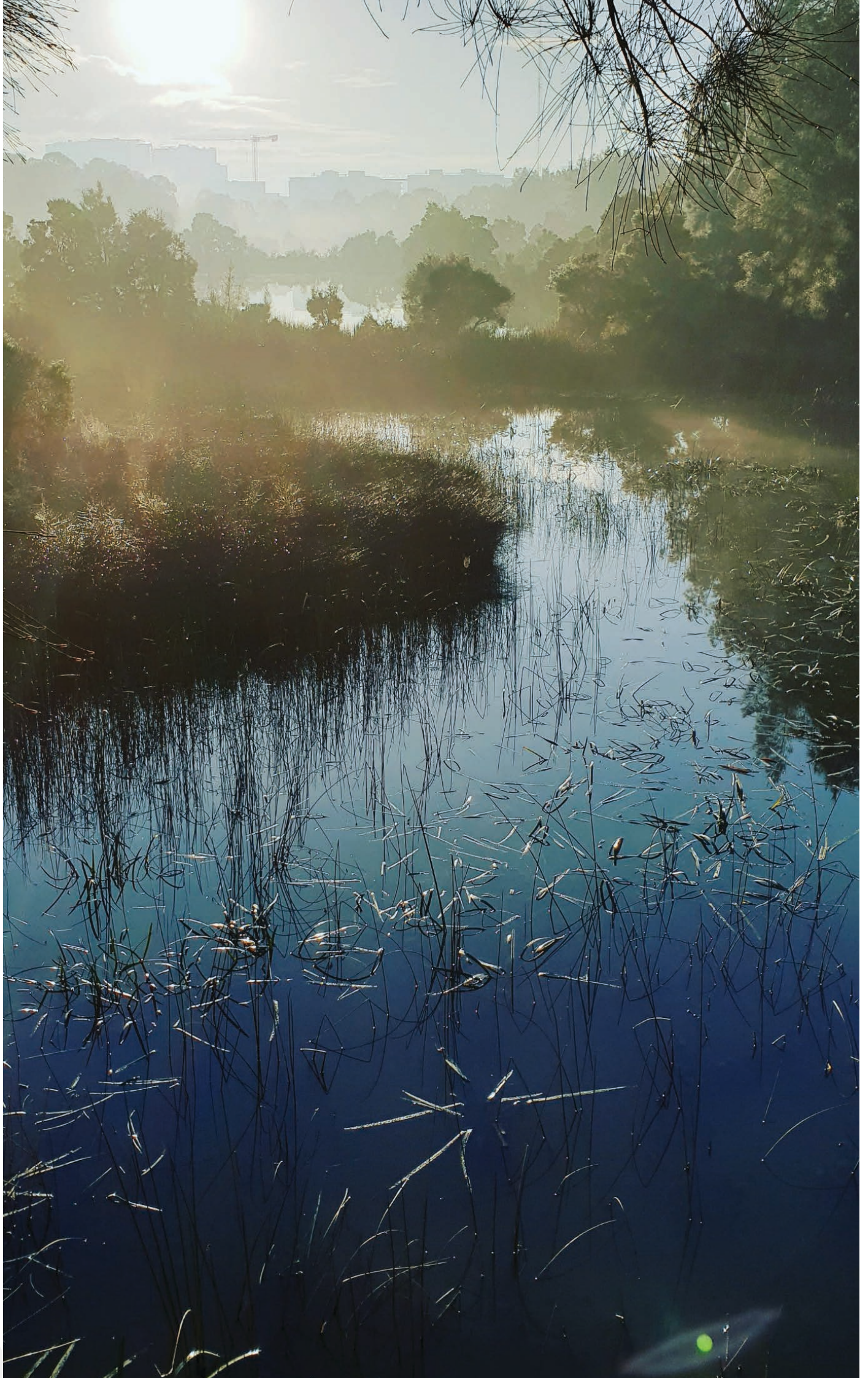




Photo: Samantha Mackie

1 WATER

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

The Authority manages Australia's first large-scale urban water treatment scheme – the Water Reclamation and Management Scheme (WRAMS), which commenced operations in 2000. WRAMS produces recycled water from sewage and stormwater. All buildings within Sydney Olympic Park are connected to WRAMS so that recycled water can be used for toilet flushing and landscape irrigation. The Authority also uses this recycled water for maintaining water level of frog habitat ponds in the Brickpit, irrigation of parklands, ornamental fountains, toilet flushing across all of the Park's sport and entertainment venues. Homes in the adjacent suburb of Newington and Newington Public School are also connected to this system. More than 850 million litres of potable water are saved annually by avoiding potable water use for non-drinking purposes. In addition, the sewer-mining function of WRAMS treats approximately 550 million litres of sewage each

year, which would otherwise be discharged to ocean outfalls. The Sydney Olympic Park Master Plan (2018 review) requires all new developments to be connected to WRAMs.

Stormwater harvesting and re-use also reduces downstream impacts on the environment from poor quality and/or excessive volume of stormwater from a highly urbanised catchment. Stormwater from buildings and roads in the northern catchments of the town centre is harvested into water storage ponds that also function as freshwater wetlands for diverse plant and wildlife, and used to irrigate park areas, landscapes and sports fields, maintain water level of over 100 frog habitat ponds across the Park, and also feeds into the WRAMS water recycling system.

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

Separate metering enables potable, recycled and stormwater consumption within the public domain to be monitored, and leaks to be identified or operating regimes adjusted. Harvested

stormwater is metred at seven of eight locations and whilst data is obtained for the seven meters, the total usage has to be estimated to make up for the unmetred portion. Recycled water is metred at 12 locations. Water demand for landscaping is minimised through water-wise landscaping practices and night time irrigation, when evaporation is low.

Any development within Sydney Olympic Park is required to address the Authority's Stormwater Management and Water Sensitive Urban Design Policy in order to effectively manage stormwater runoff for re-use and minimise pollutants to the environment. Erosion and sediment control must be addressed in environmental risk management plan of any project that may cause water pollution.

Expansion of the capacity of WRAMS to generate more recycled water is under review. The Authority engages with residents in and adjacent to the Park to promote sensible water use through a Community User's Guide. The Authority's operations support the United Nation's Sustainable Development Goals 6 Clean Water and Sanitation, 11 Sustainable Cities and Communities and 12 Responsible Consumption and Production.

Water Production and Consumption 2020-21

Recycled water production	861 megalitres produced; Approximately 30,000 residents and workers serviced.
Recycled water consumption	271,257 kilolitres used across the Park, similar to previous year, including <ul style="list-style-type: none"> - 175,310 in the parklands; - 10,087 kilolitres in the town centre; - 60,749 kilolitres in the sport venues; and - 25,111 kilolitres in Commercial and Capital buildings, and car parks operated by the Authority. 128,906 kilolitres (48%) was used for irrigation in the town centre and parklands; demand may vary in response to weather conditions and landscaping/ planting requirements.
Harvested stormwater consumption	An estimated 340 megalitres was used for parklands irrigation. Stormwater usage volume is estimated. Water demand varies depending on a number of factors including weather, temperature, condition of landscape and parklands activities.
Potable water consumption	132,727 kilolitres used, including <ul style="list-style-type: none"> - 19,811 kilolitres used in the parklands; - 89,653 kilolitres used in the sport venues; - 2,041 kilolitres in the town centre; - 21,222 kilolitres in Commercial and Capital buildings, and car parks operated by the Authority.

NSW Government Resource Efficiency Policy reporting:

	2017-18	2018-19	2019-20	2020-21
Recycled water production by WRAMS (Kilolitres)	919,821	987,000	921,000	861,000
Recycled water consumption at Sydney Olympic Park (Kilolitres)	223,935	260,824	256,345	271,257
Total potable water consumption (Kilolitres)	132,955	156,769	149,061	132,727
Potable Water Cost (\$)	271,228	326,420	323,670	313,588

Recycled water production depends on water demand. There were a few factors that resulted in lower recycled water demand in 2020-21 – lower summer temperatures, high annual rainfall of 1,061mm, and reduced demand due to COVID-19 lockdown restrictions.

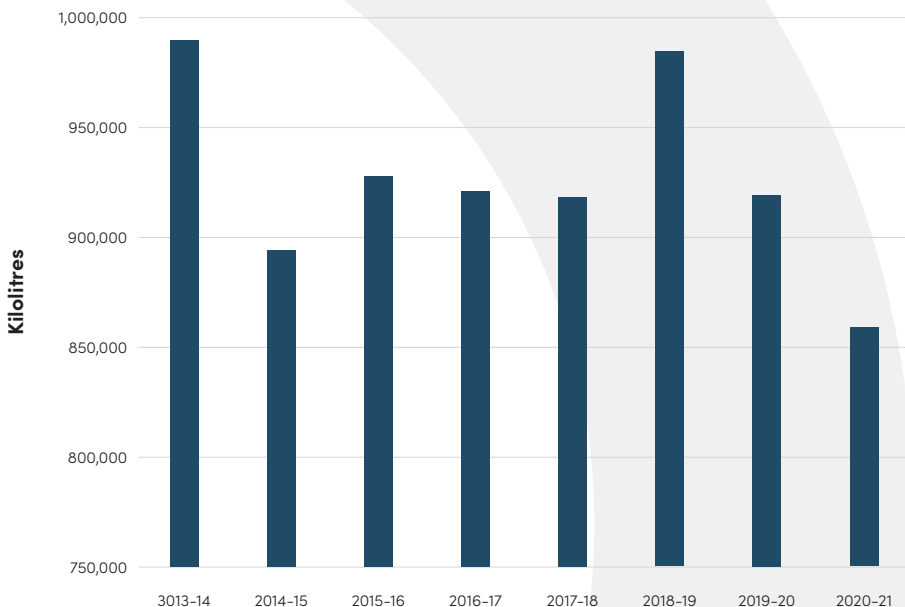


Figure 1. Recycled water production by WRAMS

Almost 50% of recycled water was used for town centre and parklands irrigation in 2020, in line with average usage from previous years. Demand varies in response to weather conditions and planting requirements. Irrigation is paused when reasonable rain is forecast, and increased in areas with new plantings to assist with their establishment. Recycled water usage increased slightly from 2019-20 as there were a number of new connections to WRAMS including the Mirvac residential complex, resulting in increased recycled water consumption.

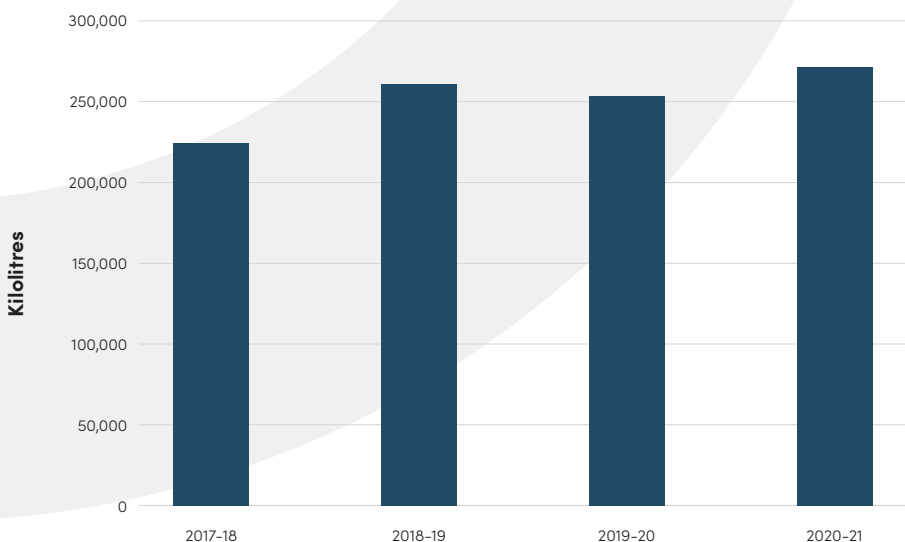


Figure 2. Recycled water consumption at Sydney Olympic Park

Potable water consumption was lower compared to the last two years and similar to 2017-18. This was likely the result of reduced demand due to COVID-19 lockdown restrictions.

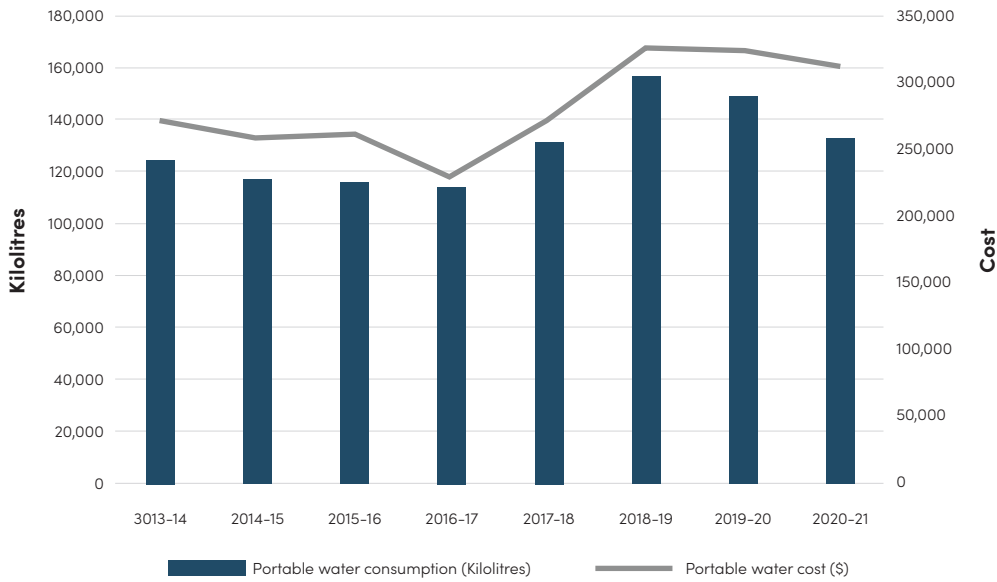


Figure 3. Potable water consumption at Sydney Olympic Park

Compliance with Government Resource Efficiency Policy procurement standards:

- W2 Minimum water standards for office buildings – complied
- W3 Minimum standards for new water-using appliances – none purchased

2 ENERGY

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

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

Pathways to reduce energy demand include:

- minimum Green Star, NABERS and BASIX requirements for all new buildings. High performance environmental ratings and building controls is mandated by Master Plan 2030;
- Renewable Energy – diversification of energy supply to include on-site solar photovoltaic systems;
- Power Purchase Agreements – off-site renewable energy purchasing to be investigated; and
- Energy efficiency – continual improvement across all of the Authority's assets including venues, street lighting, car park lighting and head office.

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

Of these groups, venues (sports venues including the Aquatic

Centre) is the highest consumer of electricity (53%), followed by street lighting (19%).

The Authority's efforts supports United Nations Sustainable Development Goals 7 *Affordable and Clean Energy*, 11 *Sustainable Cities and Communities* and 13 *Climate Action*.

Lighting upgrade 2020-21

In Bicentennial Park, 49 new luminaires, 15 new poles and new cabling were installed in a major asset improvement project that included lighting upgrade. Minimisation of the environmental impact of light spill was achieved through improved lighting focus, which significantly decreased light spill along the pathways. The estimated annual reduction in energy consumption is approximately 82% (a decrease from 141.5 kilowatt hours to 25.9 kilowatt hours) despite an increase in the number of luminaires.

Energy efficiency projects commenced in 2020-21

- The Authority has a target of 7 megawatt of renewable onsite energy in order to be carbon zero by 2030. A 123 kilowatt system was installed on the P3 car park roof top in 2019-20. This year saw the commencement of 1.5 megawatt solar photovoltaic systems being installed at the Aquatic Centre (1.3 megawatt), Athletic Centre (99.6 kilowatt) and WRAMS Water Treatment Plant (81 kilowatt). These installations and commissioning are expected to be completed in 2021-22.

This will save almost \$300,000 per year in electricity costs and 1,640 tonnes in greenhouse gas emissions.

- Re-lamping of metal halide lights to light-emitting diode (LED) luminaires began in 2015-16 and is continuing, as LED luminaires use ~50% less electricity than conventional metal halide lights, provide consistent illumination output and have a lifespan of over 10 years. Advanced light control system allows close control of operating times and light levels – lights may be dimmed or switched off when not in use, further reducing energy consumption. This year, relamping continued in the public domain including all pedestrian lighting in the central precinct (Edwin Flack Avenue, Australia Avenue, Sarah Durack Avenue, Olympic Boulevard and Marjorie Jackson Parkway), Jacaranda Square, Red Zone, Car Park P4, P6 and P7, and Coach Car Park 2, 2b and 2c. The estimated reduction in annual electricity consumption is at least 45,000 kilowatt hours when completed in 2021-22.
- Luminaire replacement is taking place in the Quaycentre Main Hall and the Aquatic Centre to meet updated requirements for higher lighting levels. LED lighting will provide higher light levels with the same amount of energy used.

Energy production and consumption 2020-21

Total energy consumption from non-renewable sources 95,209 gigajoules comprised of:

- 10,665,792 kilowatt hours of electricity
- 55,683 gigajoules of gas
- 1,722.3 litres of LPG for barbeques
- 34,281.5 litres of fuel (including diesel, unleaded petrol and E10 but excluding 10% ethanol).

Energy consumption across all categories decreased compared to 2019-20 due to access restrictions and mandatory closures from COVID-19 lockdown in 2020-21.

Total energy consumption from renewable sources 3,620 gigajoules comprised of:

- 986,140 kilowatt hours of electricity including
 - 680,795 kilowatt hours of Green Power purchased (6% of total electricity purchased)
 - 305,345 kilowatt hours of self-generated solar power, an increase from the previous year as the P3 Solar PV system was operational for the full year after commissioning in 2019-20.
- 2,998 litres of ethanol in E10 fuel

Total Electricity consumption 41,947 gigajoules (11,651,932 kilowatt hours), comprised of

- 10,665,792 kilowatt hours from non-renewable sources
- 986,140 kilowatt hours from renewable sources.

This is a 21% reduction compared to 2019-20. Reduced electricity usage is mainly attributed to significantly decreased activities and public participation in events across sports venues and parklands as a consequence of COVID-19 lockdown, access restrictions and mandatory closures in 2020-21.

Consumption data is compiled from supplier invoices and odometer readings. Estimated reduction in energy consumption is based on differences in wattage between old and new lighting, and estimated annual operating hours. Conversions to required reporting units are based on National Greenhouse Accounts Factors: 2020. Commonwealth Department of Industry, Science, Energy and Resources. <https://www.industry.gov.au/data-and-publications/national-greenhouse-accounts-factors-2020>

NSW Government Resource Efficiency Policy reporting: Energy consumption

**Table 1. Electricity and gas consumption
(GREP reporting requirement R1)**

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

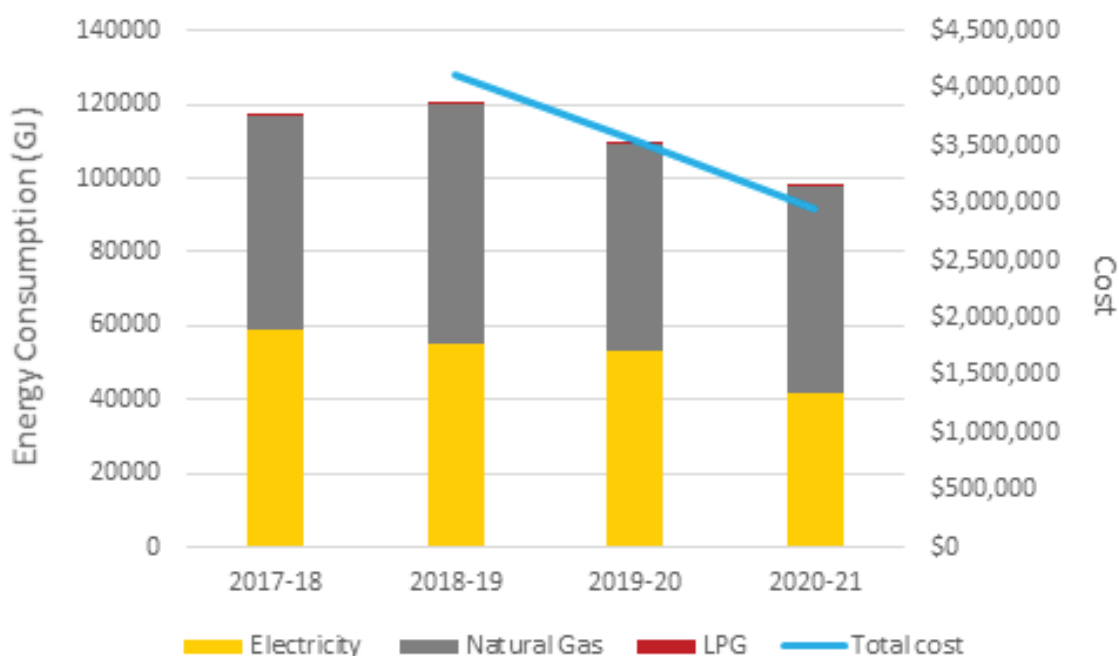


Figure 1. Electricity and gas consumption (gigajoules) and cost from 2017-18 to 2020-21

The Authority began implementing an energy efficiency program in 2008-09 following an energy and lighting audit; actions include relamping from metal halide lights to LED luminaires, and improving lighting control systems to change timing and light levels to suit events and operational needs. This has resulted in continued reduction in electricity consumption. Please see Table 3 for energy efficiency projects implemented since 2017-18.

Table 2. Electricity consumption

Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Consumption (kilowatt hours)	19,940,969	18,787,215	18,910,825	17,767,695	16,466,895	15,302,827	14,730,502	11,651,932
Cost ex GST (\$)	4,357,440	3,585,576	3,070,232	3,073,149	2,987,704	3,212,296	2,858,329	2,414,480

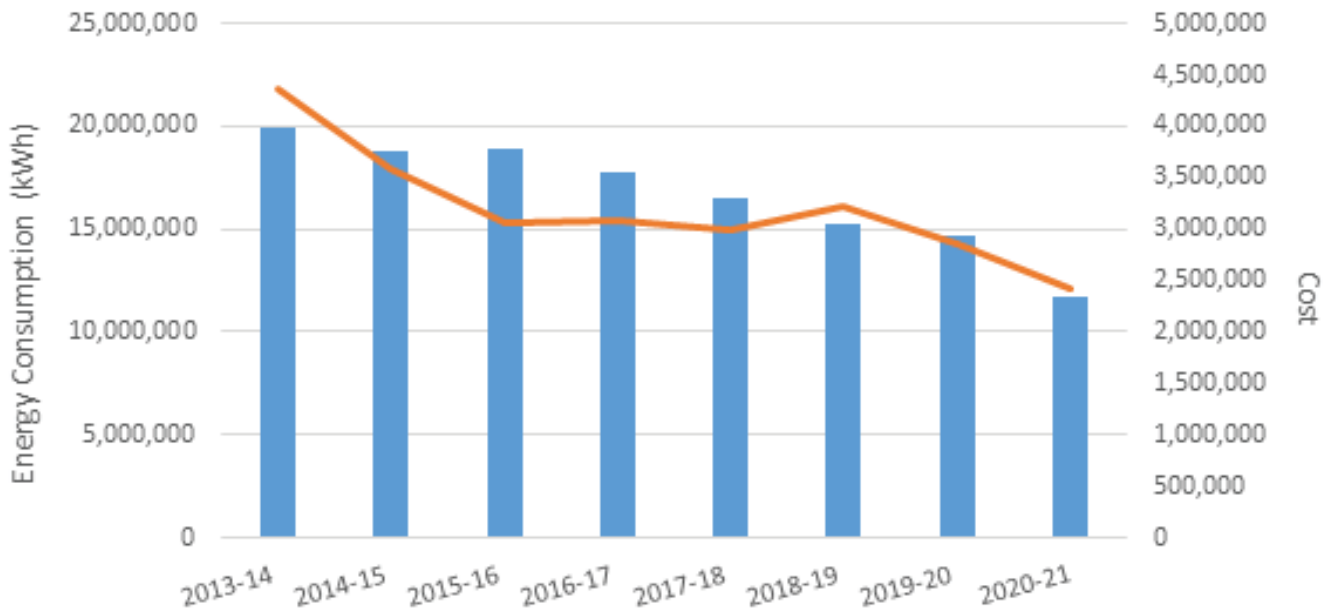


Figure 2. Electricity consumption (kilowatt hours) and cost from 2013-14 to 2020-21



Table 3. Energy efficiency projects – LED luminaire replacement

	Year	Upgrade investment	Estimated annual cost savings*	Estimated annual energy savings*	Estimated greenhouse gas savings (tCO ₂ e)
Luminaire replacement at P1 Car Park and selected streets in the town centre, and progressive installation of advanced lighting control (City Touch system)	2017–18	Data not available	\$25,000	Data not available	Data not available
Luminaire replacement on the 'Tower of Power' and all remaining town centre street lights	2018–19	\$1,010,000	\$50,000	98 megawatt hours	79.38
Luminaire replacement in the town centre	2019–20	\$650,000	>\$50,000	115 megawatt hours	93.15
Luminaire replacement in the public domain including the town centre, coach and car parks	2020–21	\$1,667,223	Data not available	45 megawatt hours	36.45

*Minimum savings based on usage at maximum brightness (i.e. no dimming). Depending on the area, lights may be dimmed to maximise energy saving, or turned off when not required.

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

Location	Size (kilowatt)	Estimated investment	Estimated energy savings (kilowatt hours per annum)	Estimated cost savings (per annum)	Estimated greenhouse gas savings (tCO2e)
P3 Car Park – Completed in 2019-20	123	\$100,000	152,000	\$27,300	123.12
Aquatic Centre – Completion in 2021-22	1307.1	\$1,700,000	1,655,420	\$297,900	1,340.89
Athletic Centre – Completion in 2021-22	99.6	\$71,000	126,140	\$22,700	102.17
WRAMS building – Completion in 2021-22	81	\$64,000	102,585	\$18,465	83.09
Total	1610.7	\$1,935,000	2,036,145	\$366,365	1,649.27

Compliance with Government Resource Efficiency Reporting procurement standards:

E1 Target to save energy across all government sites – Electricity consumption continues to decrease with progressive replacement of metal halide luminaires with LED luminaires across the Park.

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

E3 New electrical appliances and equipment – A top mount fridge with a GEMS star rating of 3.5 was purchased, and compliant with GREP minimum requirement of 2.5 stars. A vertical freezer with a GEMS star rating of 2.5 was purchased; not compliant with GREP minimum requirement of 3 stars.

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

E5 Installation of solar PV – a 135kW solar PV system installed on Olympic Plaza Pylons. Three solar PV installation projects are in progress at the Aquatic Centre, Athletic Centre and WRAMS Water Treatment Plant and expected to be completed in 2021-22.

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

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

3 POLLUTION CONTROL

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

The Authority holds two Environment Protection licences issued under the Protection of the Environment Operations Act 1997, which regulate discharge of wastewater produced from leachate bioremediation systems and from recycled water production. Effluent is tested and treated prior to discharge to waterbodies in accordance with licences conditions and test results are published on the Authority’s website:

- WRAMS reverse osmosis retentate is discharged to Haslams Creek in accordance with Environment Protection Licence 10020;

- Leachate treated in on-site bioremediation systems is discharged to the Parramatta River under Environment Protection Licence 10243;

Leachate from a number of the Park’s landfills is discharged direct to sewer under a trade waste agreement with Sydney Water. Leachate can also be directed to a nearby licensed liquid waste treatment plant if required.

Stormwater runoff generated within Sydney Olympic Park is filtered through gross pollutant separation and containment units and constructed wetlands to reduce the concentration of suspended solids and nutrients before discharge to waterways. Stormwater litter booms are installed across three creeks that traverse the Park to intercept and capture litter originating upstream from catchments outside the Park’s boundary.

The Authority is also the “appropriate regulatory authority” for major event noise at Sydney

Olympic Park, and operates a number of fixed noise monitoring stations across the Park.

Pollution control project commenced in 2020-21

A project to restore and revitalise Boundary Creek has commenced. The creek was divided into three zones and works on zone 1 began in May 2021; approximately 1,417 cubic metres of sediment accumulated over 25 years will be dredged and retained on site for planting.

Rock armouring is being installed along an eroding section of Haslams Creek to ensure ongoing containment of waste in the adjacent Kronos Hill landfill. Works are anticipated to be completed in late 2021.

Pollution control 2019–20

Stormwater litter	<p>Approximately 112 tonnes of stormwater litter, including 12 tonnes of mixed rubbish, were prevented from entering the Park’s waterways.</p> <ul style="list-style-type: none"> • 68.90 tonnes captured by gross pollutant traps; • 22.73 tonnes captured by booms; • 20.60 tonnes captured in roadside pits and drains.
Licensed discharges to waters	<p>Leachate</p> <ul style="list-style-type: none"> • 22.92 megalitres of leachate discharge to Parramatta River following secondary treatment in bioremediation systems • 15.35 megalitres of leachate discharge to sewer <p>WRAMS</p> <ul style="list-style-type: none"> • 68.50 megalitres of surplus water was discharged from WRAMS to Eastern Water Quality Control Pond following a significant wet weather event in March 2021, in compliance with licensing/operating procedures. • 33,211 kilograms of reverse osmosis retentate was discharged to Haslams Creek from the WRAMS recycled water plant in accordance with Licence conditions.

-
- | | |
|--|---|
| Water discharged to fresh waterbodies in Sydney Olympic Park | <ul style="list-style-type: none">• 68.50 megalitres of surplus water was discharged from WRAMS to Eastern Water Quality Control Pond• Aquatic Centre discharge to Northern Water Feature: volume data currently unavailable |
|--|---|
-

- | | |
|---------------------|--|
| Pollution incidents | <ul style="list-style-type: none">• Pollution incidents that occurred in the Park:<ul style="list-style-type: none">• On 19 March 2021, the Authority notified the NSW EPA of a leachate overflow from pump pit 6 and 7 onto the pathway on Australia Avenue. The incident was caused by a communication failure which was rectified by installing a relay. EPA determined no further action was required and the incident was closed. Since the installation and programming of the relay was completed, the communication issue has not re-occurred.• On 6 April 2021, the Authority notified the NSW EPA that there was a spill from the T26 compound. The EPA attended site to inspect the area of the spill. The Authority subsequently rectified the issue. The EPA has advised that no further action is required and the incident was closed.• Pollution incidents that occurred in the Park due to external landholders:<ul style="list-style-type: none">• On 24 July 2020, oil escaped into Boundary Creek from an oil tanker accident upstream. HAZMAT attended and the incident was reported to the City of Parramatta Council, which organised clean up.• In March 2021, sediment and erosion control measures at the Cricket NSW construction site at Wilson Park failed during an extreme wet weather event, and sediment was carried into the Parramatta River. Cricket NSW reinforced sediment controls and undertook clean-up. NSW EPA inspected the sediment controls and advised no further action was required.• Several sewer overflows from the Sydney Water system impacted the Park's wetlands and waterways throughout the year. Clean-ups were conducted by Sydney Water. Incidents were:<ul style="list-style-type: none">- 24 December 2020 – sewage seeped into a wetland through stormwater pipes at the upper end of Boundary Creek before entering Lake Belvedere- 24 March 2021 – sewerage from a broken pipe entered Powells Creek upstream of the Park, resulting in death of a number of fish in Powells Creek- 27 March 2021 – sewerage overflow at Wentworth Point impacted Nuwi Wetland |
|---------------------|--|
-

NSW Government Resource Efficiency Policy (GREP) reporting:

Air emissions compliance with procurement standards:

- A1 Air emission standards for mobile non-road diesel plant and equipment – No diesel non-road plant and equipment was purchased in the reporting period.
- A2 Low VOC surface coatings – Surface coatings including paint, primer, sealants are used in facility and urban element maintenance in the sports venues and parklands. The majority are within TVOC limits. The Authority will work towards promoting procurement of low VOC products.

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

4 WASTE AND MATERIALS SUSTAINABILITY

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

The Authority entered into a NSW whole of government contract (9698) with a government-approved waste contractor in 2020–21, combining the management of public domain and sports venues waste under one contractor. There are over 600 waste bins and 50 ash cylinders installed across the Park's public domain. Additional bins are deployed during major events. Green waste is reused as mulch and construction waste is source-separated for recyclables wherever possible.

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

Ten engineered remediated landfills covering 105 hectares of the Park, predominantly containing domestic and industrial waste and demolition rubble dating from 1950s to 1970s, are managed to protect human health and the environment. Leachate from three of the Park's landfills (Wilson Park, Blaxland and the Former Golf Driving Range) is treated biologically on-site in constructed wetland treatment systems. Following construction of an alternative leachate treatment and disposal system in 2019–20, leachate from a further five of the Park's landfills is disposed through licensed discharge to the sewer since September 2020. Work is underway to move the one remaining landfill still reliant on off-site industrial treatment of leachate to a more sustainable system.

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

Sustainability principles are embedded in the Authority's Environmental Guidelines for Sydney Olympic Park, Urban Elements Design Manual and Park Elements Design Manual, which identify approved performance standards, styles and materials for Park infrastructure and furniture. Lights, paving blocks, seating and trees are salvaged from construction projects and reused/replanted where possible.

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

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

The Authority's efforts supports United Nations Sustainable Development Goals 11 Sustainable Cities and Communities and 12 Responsible Consumption and Production.

Waste management initiatives 2020–21

- Venues management collected over 150 kilograms of uniforms and street banners for recycling; most of the textiles were made into acoustic panel infill, while some were used in making a stool to demonstrate the value of unwanted resources, and contribute to the development of a circular economy.
- The Authority is working with the whole of government waste contractor, Bingo, to design a waste management plan for implementation in the public domain and sports venues. This includes new signage on public domain bins and bin stations to increase community participation in recycling, reduce waste stream contamination and improve recovery rates to meet the national target of 80% average recovery rate from all waste streams.
- The Authority has identified gaps in data collection from some waste streams (such as street sweeping). Better data collection, assessment and reporting, stakeholder engagement and public education will be the management focus in 2021–22.



- The Authority is transitioning to reporting waste generation, recovery and disposal in accordance with Global Reporting Initiative standard for Waste, as a detailed understanding of the impact of the Authority's waste will allow for improved management. Internal engagement and amendment of procurement and reporting procedures is in progress to address knowledge gaps such as waste disposal destination and method.
- Commissioning of a new system to sustainably manage leachate from five landfills (Kronos Hill, Wentworth Common, Haslams Reach/P5 Car Park, Archery Park and Bicentennial Park) and discharge to sewer was completed in September 2020; operation of the new system commenced in the same month. This system will manage 50–70% of all leachate extracted at the Park depending on rainfall. Feasibility study and concept design of an environmentally, socially and economically more sustainable alternative for leachate treatment and disposal will be carried out in 2021–22.
- The Authority delivered a litter reduction campaign in partnership with the Ethnic Communities' Council of NSW (ECCNSW), with funding from the NSW Environment Protection Authority. Signage was produced with 'Litter Travels' as the central message; engaging graphics, photos of local litter checks and slogans promoting reusable over single-use items were included to encourage behaviour change. ECCNSW educators conducted two face-to-face Community Litter Surveys in the Park, and engaged with 152 people from diverse backgrounds (21 languages spoken by survey participants). The Authority also produced a dedicated 'Park Pledge' webpage to encourage visitors to reduce waste both at home and in the Park. This was promoted with QR codes during face-to-face engagement and on the three litter signage. A high percentage of survey participants (~55%) were interested in visiting the website.
- The website was launched in August 2020 and has received 344 unique visits to date.
- The Authority is using 'Green Ceramic' tiles developed by the UNSW Centre for Sustainable Materials Research and Technology (SMaRT@UNSW) to refurbish amenities rooms in the Aquatic Centre. Green Ceramic tiles are primarily made from waste textiles and glass; the tiles to be manufactured for use in the Aquatic Centre will use unwanted street banners as a demonstration of the Authority's commitment to support resource recovery and development of a circular economy.
- The Authority ran one Boomerang Bags Sydney Olympic Park sewing bees for local residents to convert old street banners into useful bags. 18 volunteer clean-ups of Haslams Creek Flats and Badu Mangroves were facilitated. 196 participants donated 392 hours remove litter from ecologically sensitive habitats.

Waste generation and recycling 2020-21

Public domain waste	<p>Approximately 1,422 tonnes of waste was generated within Sydney Olympic Park through its operations and activities; approximately 1,080 tonnes or 76% was diverted from landfill.</p> <ul style="list-style-type: none"> - 293 tonnes of waste comprised of general waste, bulk waste, cardboard, and cooking oil was collected from the public domain, with an average recycling rate of approximately 15%. - 127 tonnes of waste comprised of general waste, mixed recycling, cardboard and bulk waste was collected from sport venues. Average recycling rates ranged from 42% to 73% with an average of 55% across the sports venues. - 725 tonnes of waste was generated from facilities management, including paving, road surfacing, and maintenance of urban elements and structures. 706 tonnes (97%) were recycled. Recycling rate by material ranged from 60% for concrete, 68.5% for bricks, roof tiles and pavers, to 100% for asphalt, paper/cardboard, steel and timber. - Capital works waste are recycled, reused or retained on site wherever possible. 100% waste steel (200 kilograms) and 20% of waste wood (2.2 tonnes) from the Tennis Centre Roy Emerson Bridge refurbishment project was recycled. 255 tonnes of silt removed from a frog habitat pond was retained on site and the 1,200 square metre recipient area was turfed. - 11.15 tonnes of waste comprised of general waste, mixed recycling, paper/cardboard and food was collected from the Authority's head office. Approximately 90% was diverted from landfill. <p>Data was compiled from 1) Waste Reduction and Purchasing Policy Progress (WRAPP) reports submitted by contractors as required under NSW Government tender specifications, or 2) information presented by relevant contract managers, and may be based on tip dockets or contractor estimation. The Authority has recently updated the NSW WRAPP report template to an electronic format that meets the detailed reporting requirements of the Global Sustainability Reporting Initiative Standard for waste to assist future reporting.</p>
Greenwaste	<p>Over 700 tonnes of greenwaste was recycled or retained at the Park, including as compost and habitat piles. 45 tonnes of greenwaste, primarily environmental weeds, was taken to appropriate licensed facilities for disposal</p>
Leachate	<p>80% of leachate (26.27 megalitres) were bioremediated on site; only 6.51 megalitres of leachate were transferred to a liquid waste plant for treatment, a significant decrease compared to over 20 megalitres in 2019-20. Leachate volume disposed off-site at liquid waste treatment plant and associated disposal costs have decreased significantly since licensed discharge to sewer from the new alternative leachate management system commenced in September 2020.</p> <ul style="list-style-type: none"> - 6.02 megalitres were treated via evaporation at the Wilson Park bioremediation system. 46 kilograms of mixed hydrocarbon contaminants (Btex and PAHs) were removed through biological treatment at the Wilson Park bioremediation system. - 2.92 megalitres were treated at the Blaxland Sustainable Leachate Treatment Wetland; 22.92 megalitres of leachate (including stormwater added to the leachate to reduce ammonia concentrations) was discharge to Parramatta River following secondary treatment. 526 kilograms of ammonia contamination was removed. - 15.74 megalitres of leachate were remediated at the alternative leachate treatment and disposal system; 15.35 megalitres of leachate was discharged to sewer - 1.60 megalitres of leachate were treated at the Former Golf Driving Range Sustainable Leachate Treatment Wetland. 1,490 kilograms of ammonia contamination was removed
Aquatic Centre backwash	<p>Data unavailable</p>

NSW Government Resource Efficiency Policy reporting

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

Public domain and sports venues waste decreased due to COVID-19 lockdown restrictions. The increase in waste collection and disposal cost in 2020-21 is due to the removal of large volume of construction and soil waste within the P9 Car Park before the site was sold as a development site.

The increase in cost of waste collection and disposal at the sports venues is largely due to maintenance / renovation works and clean-out of old materials requiring skip bins.

Public domain waste (tonnes)

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

These figures include major event waste, which is dependent upon the number and nature of major events each year, and incurs higher costs than general public domain waste due to the need to bring in and remove additional skip bins.

Sports venues waste (tonnes)

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

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

The volume of leachate generated is highly rainfall-dependant and variable between years. Leachate volume disposed off-site at liquid waste treatment plant and associated disposal costs have decreased significantly since licensed discharge to sewer from the new alternative leachate management system commenced in September 2020.

Leachate disposal at liquid waste treatment plant and sewer (megalitres)

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

5 BIODIVERSITY

Approximately half of Sydney Olympic Park is zoned under planning legislation for environmental conservation and management due to its high ecological values. Key habitats include remnant forest and estuarine wetlands, the former Brickpit, constructed freshwater wetlands and planted grassland and woodland habitats. The Park supports over 400 native plant species and over 250 native animal species. These include three endangered ecological communities; over 200 native bird species; seven species of frog; 12 species of bat; 18 species of reptile; native fish; many thousands of species of invertebrates; protected marine vegetation; and three threatened plant species.

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

A Biodiversity Management Plan guides the Authority in stewardship of the biodiversity assets under its care and in compliance with environmental legislation. Thirteen species and communities are identified as having particular conservation significance and are the focus of targeted conservation programs. Sydney Olympic Park has been formally recognised as a 'priority management site' for the endangered Green and Golden Bell Frog under the NSW Government's Saving our Species conservation program, which aims to ensure the species is secure in the wild for 100 years.

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

Water levels in over 65 constructed freshwater ponds and the estuarine Waterbird Refuge are actively managed to support wildlife use and wetland health. A cyclic draining program is applied to a subset of the 22 habitat ponds in Narawang Wetland each year to promote frog breeding and recruitment and remove pest fish species such as *Gambusia*.

The Authority was issued with a new regulatory licence under the NSW Biodiversity Conservation Act 2016 in August 2019. This Licence conditionally authorises operational and maintenance activities within threatened species habitats.

In June 2020, the Authority launched an e-book – 20 years of healing: *Delivering the Ecological Legacy of the Green Games*, detailing biodiversity conservation programs implemented over the past 20 years.

The Authority's operations supports UN Sustainability Development Goal 15 Life on land.

Significant wildlife sightings 2020-21

A Pied Oystercatcher, listed as endangered in NSW, was sighted for the first time in the Park at the Waterbird Refuge. A pair of Eastern Curlew, a migratory bird species listed as critically endangered under federal legislation, was sighted in Newington Nature Reserve wetland after an absence of 12 years.



Habitat management and restoration key works 2020-21

Habitat enhancement works to replace historical weed stands and areas of simplistic vegetation structure with diverse native vegetation is ongoing; this work provides a range of resources for priority species, as well as visual amenity and improved wellbeing for Park visitors. Habitat restoration works began in the Brickpit in 2003, and annual planting of local provenance plants (seeds collected from Newington Nature Reserve and perimeter areas) began in 2008. To date, almost 190,000 plants have been propagated and planted in the Park in the 14 years of the program, including a mixture of trees, shrubs, grasses, forbs, vines and macrophytes. A high of almost 30,000 plants

were propagated in 2009-10, with numbers now stabilising around 5,000-7,000 plants a year. The local provenance planting program is supplemented with wider Sydney basin provenance plants, which currently make up 60-70% of annual planting undertaken in natural areas.

Vegetation management to support threatened species was conducted over 210 hectares of ecologically sensitive habitats; targeted weed control was conducted across an additional 40 hectares in Landscape Areas. In 2020-21:

- 20,152 new habitat plantings were installed, including 7,417 local provenance plants. An additional 5,500 plants were installed at frog habitat pond GC7 as part of pond reconstruction works.

- Approximately 1,000 square metres of invasive Lantana was removed from Triangle Pond, and 3,050 replacement plantings were installed.
- 710 kilograms of Alligator Weed and 825 kilograms of Pampas Grass flower stalks were removed. 3,840 native grasses were planted in the Brickpit to offset habitat loss from future Pampas Grass removal.

Biodiversity 2020-21

Number of native wildlife species recorded in 2020-21 (10-year trend in brackets)	93 birds (stable); 12 microbats (increasing); 6 frogs (stable); 2 possums (stable); 13 reptiles (stable).
Number of threatened species sustained	Three endangered ecological communities. Three threatened plant species; three resident threatened fauna species; several threatened migratory fauna species. This is consistent with previous years.
Area and condition of key habitats	Sydney Turpentine Ironbark Forest extent 20.61 hectares; 92% in good condition and 8% regenerating. 7 hectares burnt in April 2018 are showing increased species diversity, distribution and structural complexity Saltmarsh extent 25 hectares; 85% in good to fair condition. Mangrove extent 73 hectares; 80% in good to fair condition. Re-sprouting of mangroves observed in large portions of reduced condition area, and recruitment of new specimens through dieback area following introduction of tidal exchange Swamp Oak Floodplain Forest extent is 7.2 hectares and in good condition. Shrubland extent is 37 hectares including 20 hectares of mature shrublands and over 17 hectares of immature shrublands under active management for ongoing woodland bird habitat enhancement. Shrub plantings are a mix of understorey plantings (Kronos Hill) and staged weed removal programs (Brickpit, Badu Mangroves and Triangle Pond). Plantings have increased potential habitat for woodland birds in most targeted areas but needs to build resilience against poor soils and extreme weather.
Ecofriends/ community engagement	The Ecofriend program is in its 17th year with the Authority partnering with three community groups to facilitate key long-term ecological monitoring programs on reptiles, frogs and birds. The Australian Herpetological Society, Frog and Tadpole Study Group, Cumberland Bird Observers Club, Sydney Fungal Studies Group and Avicultural Society NSW all provided volunteers to undertake the monitoring. Biodiversity month was celebrated with a program of Behind the Scenes technical tours featuring the Green and Golden Bell Frog and microbats. External staff from the Saving Our Species program (DPIE) attended as experts. A social media campaign consisted of an Instagram 'takeover' with Environment and Ecology staff posting videos on ecological subjects. The Environment team partnered with Conservation Volunteers Australia to improve frog movement corridors (frogidors) at Little Kronos Hill. The work was funded through the Office of Fiona Martin MP under the Communities Environment Program. Activation for World Wetlands Day involved temporary signage being placed around Lake Belvedere for the month of February highlighting nature and habitat management. On World Wetlands Day itself, a stand and tours were offered to the public. A thankyou morning tea was held during National Volunteer Week for all volunteers in the Ecofriend and Park Care program, hosted by Chief Executive Anita Mitchell. The event was attended by members of partner organisations including Cumberland Bird Observers Club, Frog and Tadpole Study Group of NSW, Australian Herpetological Society, Birdlife Australia, Avicultural Society of NSW, Sydney Fungal Studies Group, Frog and Tadpole Study Group, War on Waste and Conservation Volunteers Australia. World Environmental Day was recognised by showcasing ecosystem restoration works on a big screen in the town centre for a week, and offering 'Envirowalk' tours on topics including creation of woodland bird and frog habitat, and transformation of former landfill sites to community assets.

<p>Habitat management and restoration key works</p>	<p>192 hours spent enhancing and maintaining tidal channels in Badu Mangroves; mangroves within dieback area are recruiting and re-sprouting in response to previous tidal channel works and installation of second tidal exchange point with Powells Creek.</p> <p>Habitat for the endangered Green and Golden Bell Frog was maintained through an extensive vegetation and water level management program.</p> <p>Pond GC7 in Kronos Hill was relined and the surrounding area underwent weed control and replanting of a diverse native grassland.</p> <p>250 tonnes of sediment was removed from pond N17 in Narawang Wetland, accumulated via stormwater flows from Hill Road.</p> <p>A silt fence of approximately 175 metres was constructed around two bell frog habitat ponds in Narawang Wetland to prevent the invasion of an introduced predatory fish, <i>Gambusia holbrookia</i>. Refurbishment was undertaken on an existing 'gambusia fence' to strengthen the structure.</p>
<p>Mosquito treatments</p>	<p>To prevent saltmarsh mosquito population from reaching nuisance levels, eight helicopter applications and three ground applications of mosquito treatment biocide, Bti, were administered within the Park's estuarine wetlands during the 2020-21 summer. Post-treatment monitoring by Sydney University's Department of Medical Entomology has shown that larval mosquito populations are generally reduced by 90% or more.</p>
<p>Ecological survey programs – survey highlights</p>	<p>The annual Green and Golden Bell Frog monitoring program shows the species is widely distributed across the Park with breeding activity detected in three of the four frog habitat areas. The Brickpit, Kronos Hill and Wentworth Common precincts recorded the highest pond occupation compared to the previous four years.</p> <p>1,298 volunteer-hours were donated under the Ecofriends program by members of the Cumberland Bird Observers Club, NSW Frog and Tadpole Study Group, Australian Herpetological Society, Birdlife Australia, Sydney Fungal Studies Group, and members of the community participating in citizen science programs.</p> <p>The Annual Spring Bird Census was completed, with 93 species of native birds recorded, the lowest in the 17 years of this survey. Bird abundance was also low at 16,953 birds or an average of 2,119 birds per week. Compared to previous annual surveys, only 2004, 2005 and 2016 had abundances lower than 2020. These results are influenced by statewide weather events of drought, fire and flooding over the last three years.</p> <p>The Latham's Snipe count in 2020-21 continued to record snipes across all survey sites. Average abundance from three surveys is 19, higher than the 10-year trend of 13 birds, and meets the criteria for a Commonwealth-significant population (18 birds).</p> <p>The Authority collaborated with Southern Cross University on a research project, placing motion sensor cameras and sound monitors in many wetlands to detect cryptic waterbird species; 22 species including 5 introduced species were detected.</p> <p>Monitoring of the White-striped Free-tailed Bat maternity colony, the only one known to be in a building in Sydney, revealed 18 microchipped bats were using the roost in 2021, including a male that is at least 11 years old. Five bats were trapped during the annual microchipping program, 4 of which were new captures and microchipped on the day.</p> <p>Three species of bats were found in roost boxes provided by the Authority, including record numbers of Southern Myotis, a vulnerable species listed under NSW legislation.</p> <p>Red-rumped Parrot, a species of conservation focus, used large numbers of nest boxes in Archery Park, and was observed double-clutching for the first time, raising approximately 30 chicks to fledging.</p> <p>Live streaming of the Park's resident White-bellied Sea-Eagles' nest in Newington Nature Reserve has occurred annually since 2009, and is viewed by EagleCAM supporters around the world. Two eggs were laid in June 2020. Both individuals successfully fledged even though one suffered serious leg injuries/deformities; it was taken into care and euthanased upon veterinary advice. Two eggs were laid in June 2021.</p>



6 PUBLIC OPEN SPACES

The public open space of Sydney Olympic Park provides opportunities for sport, leisure, arts, cultural and educational programs and activities, and for the conservation and protection of flora and fauna. It includes the 430 hectare parklands (which contain 100 hectares of public recreational space), along with additional green spaces, pocket parks and plazas within the emerging town centre. The parklands are identified in the Sydney Olympic Park Authority Act 2001 and managed by the Authority in accordance with the statutory provisions of the Parklands Plan of Management (2010).

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

Public open space developments completed in 2021-22

Major hydraulic and electrical system upgrades to the Millennium Parklands Railway heritage train

were completed in readiness to be relaunched in the 2021-22 financial year. Operational and regulatory requirements have been enhanced by the installation of optic fibre to the Train Shed (Building 30).

Aged and heavily used parkland assets across the parklands were upgraded with NSW Government stimulus funding. Projects include:

- Refurbishment of soft fall and other surfaces in Blaxland Riverside Park playground, the River Marker playground, and Wentworth Common playground.
- Replacement of shade structures and 'end of life' playground equipment at Blaxland Riverside Park and Wentworth Common playgrounds.
- Refurbishment of existing amenities buildings across the parklands and town centre including painting, lighting, toilets and associated equipment/furniture.
- Replacement of barbeque equipment throughout the parklands including enhancements that allow remote monitoring for targeted cleaning and waste removal.

Public open space developments commenced in 2020-21

Enhancements to Bicentennial Park due to be completed in 2021-22 include:

- Construction of a new dog off leash park adjacent to the new playground
- Construction of a new charcoal barbeque area adjacent to Village Green

- Construction of a new Junior Playground within walking distance of the town centre residential developments
- Construction of a connecting pedestrian and cycle pathway from Brick Pit Park to the existing Bennelong Parkway path (Stage 1 of an off road pathway around the Brickpit rim).

Parklands strategy development

- Development of a new placemaking strategy for the whole of Sydney Olympic Park has commenced and is due for completion in 2022. The vision for the parklands – Parklands Future Directions 2030 – will be incorporated into this strategy.

Public open space 2020-21

Parklands visitation Approximately 3.26 million people visited the parklands throughout the year, a 9% increase on 2019-20, and the highest ever recorded number of annual visits. This is a direct outcome of COVID-19 restrictions and the parklands remaining open for recreation and physical activity.

Bicentennial Park precinct continued to receive the highest number of visitors (45% of total parklands visitors), followed by Blaxland Riverside Park (19%) then Woo-la-ra (16%).

The annual Parkscape report which rates visitor satisfaction with Sydney Olympic Park's parklands was not conducted in 2021.

Parklands visitor engagement Delivery of visitor programs was significantly impacted due to COVID-19 restrictions, with some programs suspended during 2020-21.

3,215 people attended 183 community engagement programs with a focus on environment conservation, including: Park Care (clean up and banner recycling sessions), Lifestyle program and other guided walks, Meet the Ranger activations and Mini Park Rangers – a parent and child early years program.

New programs celebrating key green dates were delivered – for National Biodiversity Month, World Wetlands Day, and World Environment Day, introducing the local community to the nature on their doorsteps.

The contribution of Ecofriend and Park Care volunteers to the ongoing management of the parklands was celebrated during National Volunteers Week.

A self-guided interactive tour app was launched in September 2020, enabling visitors to engage with the stories of Sydney Olympic Park. Self-guided experiences include heritage, natural environments, birdlife, sustainability, Olympic legacy and public art.

Open space development and facilities Newington Armament Depot and Nature Reserve is listed on the NSW State Heritage Register due to the heritage significance of the buildings and landscape, many of the 102 buildings have been adaptively re-used and are tenanted by groups including Birdlife Australia, YMCA, Murama, Judo Australia and artists in residence, and the Newington Armory precinct is open to visitors seven days a week.



Photo: Paolo Busato

7 TRANSPORT

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

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

Authority staff are encouraged to use public transport when travelling to off-site meetings.

There are 35 kilometres of shared bike paths and cycleways in the Park, with connections to regional bike routes. Bike racks are provided throughout the Park to support active transport. Traffic and accident data are routinely monitored to identify locations that

require traffic improvement works.

Sydney Olympic Park has been selected by the NSW Government as a nominated station location for Sydney Metro West line, and potential Stage 2 of the Parramatta Light Rail project. The Authority has been working closely with project delivery teams, community groups and stakeholders to ensure the best possible outcomes for Sydney Olympic Park customers.

Currently, the Authority is preparing an amendment to the Master Plan 2030 (2018 Review) which will integrate the new Metro station into the town centre of Sydney Olympic Park. Improving public transport accessibility to Sydney Olympic Park will support the vision and role of the strategic centre and the Greater Sydney Commission's broader objectives for Greater Parramatta to Olympic Peninsula and Central River City. The Metro station will support sustainable travel with a significant expected shift in non-car mode

share after its opening from 40% to 60% by 2030.

Traffic management initiatives and improvements

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

- Sydney West Metro linking Sydney Olympic Park to Parramatta and the Sydney CBD
- Upgrade of Hill Road between Parramatta Road and Old Hill Link
- Upgrade to the intersection of Australia Avenue and Homebush Bay Drive with the aim to reduce congestion, improve safety and travel times

- Stage 2 of the Parramatta Light Rail project

- Review of public bus service routes

The Authority in conjunction with Parramatta City Council are progressing designs to improve cycling and pedestrian connections between Sydney Olympic Park town centre, Wentworth Common, Bicentennial Park and Wentworth Point residential area.

The Authority has commenced a review of the “first and last mile” connectivity within Sydney Olympic Park to investigate options for active transport that connects the urban core.

The Authority is working with Transport NSW in investigations to relocate of the southern Major Event Bus Terminal, with the benefit of reducing the number of road

closures in the central precinct on event days, improving connectivity for the precinct and the wider Park.

A review of on street parking within the retail area adjoining the Sydney Olympic Park Train Station was undertaken in 2021. Changes to support local retail businesses and improve customer service include one hour free parking in ticketed parking zone on Herb Elliot Avenue and two-hour parking from 6pm instead of 7pm on Murray Rose Avenue and Dawn Fraser Avenue; these improvements will be implemented in July 2021.

Transport 2020-21

Public transport Buses regularly service Sydney Olympic Park, providing connections to Newington, Burwood, Strathfield, Parramatta, Rhodes, Top Ryde and Chatswood. Ferries operate between the Sydney Olympic Park Ferry Wharf, the City and Parramatta. Trains run between Sydney Olympic Park Station and Lidcombe Station every ten minutes on weekdays.

Mass transit Integrated ticketing (inclusion of train and bus travel in major event tickets) was suspended for the first time, to assist NSW Health in tracing event visitors. Due to COVID-19 restrictions there was a total of 4 major events in this reporting period.

Cyclists The number of cyclists visiting the parklands continues to grow, with over 1.37 million cyclists in 2020-21, the highest number since records began in 2005-06. This is a 11% increase on 2019-20, which was itself an 18% increase on the year before due to people using open spaces to exercise during the COVID-19 restrictions.



Photo: Sydney Olympic Park Authority

8 AUTHORITY OPERATIONS

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

The Authority relocated to a new head office at 5 Olympic Boulevard in 2018–19. The office is registered for a 6 Star Green Star interiors rating from the Green Building Council of Australia, and includes energy efficient, sustainable design features such as a high thermal performance glazing façade, furniture with third party Green Certification, and a 123 kilowatt photovoltaic solar panel system installed in 2019–20. The Authority's head office provides a significant reduction on cumulative environmental impacts compared to a standard office fitout.

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

Electronic office equipment is purchased through NSW Government contract and meets mandatory energy efficiency ratings. An increasing proportion of paper used for print and copying tasks are made with recycled content and/or certified as sustainable products through the Forestry Stewardship Council or the Programme for the Endorsement of Forest Certification. Ink and toner cartridges, used office paper, obsolete and redundant electronic equipment are recycled. Externally printed documents and marketing materials are printed on recycled paper using vegetable-based inks where possible. Electronic, rather than printed media is increasingly being used for these documents.

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

term to promote high standards and continual improvement.

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

Environment education and training in 2020-21

The longstanding Wetland and Education Training (WET) professional development program was repackaged under the Sydney Wetland Institute banner and launched virtually in October 2020. Six webinar sessions on various wetland topics engaged 585 registrants from 29 nations including Australia.

The annual Green and Golden Bell Frog habitat management workshop conducted under the NSW Government's Saving Our Species program attracted over 40 participants from Local Council, Government agencies and private consultants.

The Authority hosted the 'Sydney Weeds Network Big Weeds Day Out' – an annual meeting of 75 council staff, other land managers and industry practitioners from across Sydney. The event provided an opportunity for weed management professionals to network, resource and information share, discuss and showcase efficiencies in weed management and for education.

Authority Operations 2020-21

Fleet vehicles	<p>Approximately 47,479 kilometres were travelled by Authority staff for business purposes, more than 13,000 kilometres less than 2019-20 due to flexible / work from home arrangements implemented to limit travel in response to COVID-19. The Authority maintained a fleet of 10 passenger, light commercial vehicles and a van, similar to previous years.</p> <p>The Authority's security contractor travelled 205,004 kilometres patrolling the Park, including 2,274 kilometres travelled by one electric buggy. This is around 10,500 kilometres less than 2019-20.</p>
Office supplies and publications	<p>460 reams of white A4 paper were purchased for the Authority's head office, a decrease from 665 in 2019-20 and 915 reams in 2018-19.</p> <p>510 reams of paper was purchased in total. Paper with recycled content made up 59.6% of total paper purchased (59% with 100% recycled content, 0.6% with 20% recycled content). For the third year, 100% of all paper purchased were sourced from a product range of environmentally preferable products; all were certified carbon neutral except 9 reams of colour A4 paper.</p> <p>Approximately 19% of office supplies purchased from a product range identified as environmentally preferable by the supplier. This is comparative to 2019-20.</p> <p>Toner and cartridges are recycled through the Cartridges 4 Planet Ark program. 43.28 kilograms of ink and toner were recovered from three collections from the head office. The Authority's participation in circular economy saved enough energy to operate a standard supermarket for 30 minutes.</p> <p>14 AED batteries for defibrillators across the Authority's head office, car parks and sports venues were collected by St John NSW for recycling.</p>
Contractors	<p>The Authority maintains a current government contracts register. Contracts relevant to parklands and environmental management which were developed, tendered and awarded in 2020-21 are:</p> <ul style="list-style-type: none">• Natural Areas Maintenance – Wetlands• Turf Maintenance• Stormwater System Maintenance• Urban Elements and Playground Maintenance <p>Environmental induction training in compliance and best practice environmental management was delivered to over 350 contractors, staff and researchers. A new GreenGuide pocket induction handout was developed to support environmental induction training provided to Park contractors.</p> <p>137 Work Permit applications for various development and maintenance works around the Park were formally risk assessed and approved</p>
Environmental Education and Training Programs	<p>Environmental Education programs were delivered to 9,000 Primary and Secondary school students through in-person and virtual programs. This is a decrease from 23,850 students in 2018-19 and 15,420 in 2019-20 due to COVID-19 restrictions. All 22 Environmental Education programs on offer have been converted to a live and interactive virtual format. 2,040 students engaged with the Park's natural and built environments via virtual experiences. 5,460 students visited the Park in person.</p> <p>The 2020 Youth Eco Summit events were delivered virtually in partnership with 12 organisations, showcasing 'sustainability in action' to 720 students.</p> <p>The Murama Indigenous Youth Summit was facilitated virtually, engaging 500 school students with Community leaders and Elders from across the County to build their Cultural knowledge and develop kinship connections.</p>



9 PARK DEVELOPMENT

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

New development is subject to precinct wide planning principles established by State Environmental Planning Policy (State Significant Precincts) 2005, the Authority's Environmental Guidelines for Sydney Olympic Park 2008, and the Master Plan 2030 (2018 Review). The Sydney Olympic Park Master Plan 2030 (2018 Review) outlines 'a vision for the sustainable development of Sydney Olympic Park'. This plan establishes first-in-class environmental ratings for all new buildings, with minimum performance requirements (e.g. BASIX Energy scores and NABERS Energy commitments) mandated for key development types. New developments are connected to

the Park's recycled water system, thereby reducing potable water demand.

There are currently 44 design excellence sites nominated in Master Plan 2030 (2018). Design excellence sites are required to achieve a 6 Star Green Star rating under the Master Plan.

- Currently, the Authority is preparing an amendment to the Master Plan 2030 (2018 Review) which will integrate the new Metro station into the town centre of Sydney Olympic Park. This will result in a vibrant town centre well connected to transport.

The heart of Sydney Olympic Park will be the new Metro station, located adjacent to Central Urban Park, which also adjoins a Plaza with green infrastructure, water features/play areas and lined either side with active uses, such as outdoor dining. The Plaza will also accommodate transiting crowds during major events queueing for the Metro station.



Photo: Ethan Rohloff

The Metro station supports sustainable travel with a significant expected shift in non-car mode share after its opening from 40% to 60% by 2030.

- The proposed amendment to Central Precinct, due to the Metro station, builds upon the objectives of the Master Plan 2030 (2018 Review), with both plans being based on:

- Improved mode split with significant public transport use rates increasing
- Planning instruments to improve public transport take up including
 - designing street upgrades with adequate future transit opportunities;
 - designing a street network that supports bicycle, vehicle and pedestrian use;
 - developing the bus network;

- mandating bicycle access and servicing controls including bike parking facilities, bike lanes, and minimum bicycle parking rates per development;
- mandating a Work Place Travel Plan; and
- provisions for the future light rail extension to Sydney Olympic Park.

- The Authority has updated its procurement procedures for construction materials to require that primary construction materials are responsibly sourced in accordance with the Green Star Communities guidelines, resulting in construction materials with significantly reduced embodied energy.
- Upcoming development projects planned on or in close proximity to remediated lands include:
 - GWS Giants construction of additional player training facilities

- Cricket NSW redevelopment of Wilson Park
- UrbnSurf at Pod B, P5 Car Park

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

- The Stadia Precinct public domain design competition was held in February 2020 and the winning design was developed into feasibility study and schematic design in October 2020. The competition was aimed at re-capturing the Olympic legacy of world-leading sustainable design and set the course for the future development of the Park. Key elements of the design brief included requiring a strong focus on biophilic design, using the precinct as a pilot for innovative sustainable design responses and setting an ambitious target of increasing tree canopy from 10% to 75% of the site area.

A photograph of a person wearing a hat and a dark jacket, seen from behind, looking out over a body of water. The person is standing on a wooden deck. In the foreground, there is a large, dense cluster of green succulent plants. The background shows a bright, sunny day with some trees and a clear sky. The text "FINANCIAL STATEMENTS" is overlaid on the lower left portion of the image.

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

Sydney Olympic Park Authority

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Sydney Olympic Park Authority (the Authority), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2021, the Statement of Financial Position as at 30 June 2021, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

The Chief Executive's Responsibilities for the Financial Statements

The Chief Executive is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulations and Treasurer's Directions. The Chief Executive's responsibility also includes such internal control as the Chief

Executive determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive is responsible for assessing the Authority's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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



Lawrissa Chan
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

19 October 2021
SYDNEY

TABLE OF CONTENTS

Statement by Chief Executive.....	1
Statement of comprehensive income	2
Statement of financial position.....	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to financial statement	
1. Statement of significant accounting policies.....	6
2. Expenses	9
3. Revenue.....	14
4. Gain / (loss) on disposal.....	17
5. Other gains / (losses)	17
6. Cash and cash equivalents	18
7. Current Assets - Receivables.....	20
8. Current Assets – Inventories	22
9. Other financial assets.....	22
10. Non-current assets – Financial assets at fair value.....	24
11. Non-current assets – Property, plant and equipment	28
12. Fair value measurements.....	34
13. Leases.....	37
14. Current liabilities - Payables.....	42
15. Borrowings	43
16. Current/non-current liabilities – Provisions	43
17. Current/non-current liabilities – Other.....	45
18. Equity	45
19. Commitments & expenditure	46
20. Contingent liabilities and contingent assets.....	47
21. Budget review.....	48
22. Financial instruments	49
23. Related party disclosures	50
24. Reconciliation of Cash Flows from Operating Activities to Net Result.....	50
25. Changes in accounting policies, corrections of errors and changes in estimates.....	51
26. Transactions with owners in their capacity as owners.....	52
27. Events After the Reporting Period.....	52

Sydney Olympic Park Authority

Statement by Chief Executive for the year ended 30 June 2021

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

- (a) The accompanying financial statements have been prepared in accordance with:
- Applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
 - The requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018*; and
 - the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities and Treasurer's Directions issued under the GSF Act;
- (b) The financial statements and notes exhibit a true and fair view of the financial position and performance of the Sydney Olympic Park Authority for the year ended 30 June 2021; and
- (c) There are no circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Signed 

Anita Mitchell

Chief Executive

Sydney Olympic Park Authority

Date: 19 October 2021

Sydney Olympic Park Authority
Statement of comprehensive income
for the year ended 30 June 2021

		Actual	Budget	Restated
		2021	2021	2020
	Notes	\$'000	\$'000	\$'000
Expenses				
Personnel services	2(a)	26,803	32,238	30,236
Other operating expenses	2(b)	45,637	45,481	49,115
Depreciation and amortisation	2(c)	101,801	100,142	98,406
Grants and subsidies	2(d)	4,282	4,500	25,501
Finance costs	2(e)	34	104	65
Total Expenses		178,557	182,465	203,323
Revenue				
Sale of goods and services from contracts with customers	3(a)	26,197	30,513	32,946
Investment revenue	3(b)	20,472	9,529	9,237
Retained taxes fees and fines	3(c)	326	599	537
Grants and contributions	3(d)	94,703	79,191	50,917
Other revenue	3(e)	8,416	11,813	10,360
Total Revenue		150,114	131,645	103,997
Operating result		(28,443)	(50,820)	(99,326)
Gain/(losses) on disposal	4	(388)	-	(121)
Other gains/(losses)	5	78	-	(37)
Net result		(28,753)	(50,820)	(99,484)
Other comprehensive income				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Net increase in property, plant and equipment asset revaluation surplus	11	110,654	-	47,693
Total other comprehensive income		110,654	-	47,693
TOTAL COMPREHENSIVE INCOME(LOSS)		81,901	(50,820)	(51,791)

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of financial position
as at 30 June 2021

		Actual	Budget	Restated Actual	Restated Actual
	Notes	2021 \$'000	2021 \$'000	2020 \$'000	1 July 2019 \$'000
ASSETS					
Current Assets					
Cash and cash equivalents	6	72,742	50,188	72,349	75,317
Receivables	7	70,752	5,546	5,557	58,995
Inventories	8	58	64	63	59
Other financial assets	9(a)	1,499	1,751	1,340	236
Total Current Assets		145,051	57,549	79,309	134,607
Non-current assets					
Financial assets at fair value	10	76,147	71,877	66,276	94,025
Other financial assets	9(b)	9,069	-	13,683	5,352
Property, plant and equipment					
-Land and buildings		2,281,760	2,262,985	2,280,952	2,234,663
-Plant and equipment		150,612	170,869	167,231	162,328
-Infrastructure systems		379,308	375,158	383,791	413,662
Total property, plant and equipment	11	2,811,680	2,809,012	2,831,974	2,810,653
Right of use assets	13	1,471	894	1,011	981
Right to receive		-	7,683	-	-
Total Non-Current Assets		2,898,367	2,889,466	2,912,944	2,911,011
Total Assets		3,043,418	2,947,015	2,992,253	3,045,618
LIABILITIES					
Current Liabilities					
Payables	14	17,845	14,461	14,881	16,811
Borrowings	15	71	391	72	54
Provisions	16	3,750	3,947	3,526	3,233
Other	17	3,393	4,100	4,099	4,098
Total Current Liabilities		25,059	22,899	22,578	24,196
Non-Current Liabilities					
Borrowings	15	1,428	2,848	1,208	1,518
Provisions	16	468	106	456	102
Total Non-Current Liabilities		1,896	2,954	1,664	1,620
Total Liabilities		26,955	25,853	24,242	25,816
Net Assets		3,016,463	2,921,162	2,968,011	3,019,802
EQUITY					
Reserves	18	1,364,587	1,340,448	1,336,471	1,290,676
Accumulated funds	18	1,651,876	1,580,714	1,631,540	1,729,126
Total Equity		3,016,463	2,921,162	2,968,011	3,019,802

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of changes in equity
for the year ended 30 June 2021

	Notes	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
Balance as 1 July 2020		1,593,890	1,330,422	2,924,312
Changes in accounting policy - Withdrawal of TPP 06-08 (Qudos Bank Arena)		37,650	6,049	43,699
Restated total equity at 1 July 2020		1,631,540	1,336,471	2,968,011
Net result for the year		(28,753)	-	(28,753)
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	11		110,654	110,654
Transactions with owners in their capacity as owners		(33,449)		(33,449)
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		82,538	(82,538)	-
Total other comprehensive income		49,089	28,116	77,205
Total comprehensive income for the year		20,336	28,116	48,452
Balance at 30 June 2021		1,651,876	1,364,587	3,016,463
Original balance without restatement		1,677,329	1,290,676	2,968,005
Changes in accounting policy - Withdrawal of TPP 06-08 (Qudos Bank Arena)		51,797	-	51,797
Restated total equity at 1 July 2019		1,729,126	1,290,676	3,019,802
Original Net result for the year		(85,337)		(85,337)
Change in accounting policy		(14,147)		(14,147)
Restated net result for the year		(99,484)	-	(99,484)
Other comprehensive income				
Original Net change in revaluation surplus of property, plant and equipment			41,644	
Change in accounting policy			6,049	
Restated net change in revaluation surplus of property, plant and equipment	11	-	47,693	47,693
Asset Revaluation Surplus transferred to Accumulated Funds resulting from assets retirement		1,898	(1,898)	-
Total other comprehensive income		1,898	45,795	47,693
Total comprehensive income for the year		(97,586)	45,795	(51,791)
Balance at 30 June 2020		1,631,540	1,336,471	2,968,011

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority
Statement of cash flows
for the year ended 30 June 2021

		Actual 2021 \$'000	Budget 2021 \$'000	Actual 2020 \$'000
	Notes			
Cash flows from operating activities				
Payments				
Personnel services		(25,976)	(32,238)	(28,943)
Grants and subsidies		(4,282)	(4,500)	(25,501)
Finance costs		-	(104)	-
Other		(55,220)	(45,481)	(26,797)
Total Payments		(85,478)	(82,323)	(81,241)
Receipts				
Sale of goods and services		35,840	38,015	40,457
Retained taxes, fees and fines		326	599	537
Interest received		834	1,346	1,289
Grants and contributions		78,064	79,192	37,606
Other		4,483	14,992	35,916
Total Receipts		119,547	134,144	115,805
Net cash from operating activities	24	34,069	51,821	34,564
Cash flows from investing activities				
Equipment and infrastructure systems		(33,292)	(75,591)	(58,904)
Advances made		-	-	(7,000)
Redemption of financial assets		-	-	28,050
Net cash flows from investing activities		(33,292)	(75,591)	(37,854)
Cash flows from financing activities				
Proceeds from borrowings and advances		-	1,462	-
Proceeds from finance leases		(9)	-	316
Repayment of borrowings and advances		(375)	147	6
Net cash flows from financing activities		(384)	1,609	322
Net increase/decrease in cash and cash equivalents		393	(22,161)	(2,968)
Opening cash and cash equivalents		72,349	72,349	75,317
Closing cash and cash equivalents	6	72,742	50,188	72,349

The accompanying notes form part of these financial statements.

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2021

1. Statement of significant accounting policies

(a) Reporting authority

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

These financial statements for the year ended 30 June 2021 have been authorised for issue by the Chief Executive Officer on the date of signing the Statement by Chief Executive.

(b) Basis of preparation

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

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

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

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

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

(c) Statement of compliance

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

(d) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. The changes in comparative information is due to the withdrawal of TPP 06-08 from 01 July 2020 following the introduction of AASB 1059 Service Concession Arrangements. Qudos Bank Arena was previously accounted under TPP 06-08 and with the change it was accounted under AASB 16 (leases) as it falls outside the scope of AASB 1059.

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

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

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

1. Statement of significant accounting policies (continued)

Other Price Risk- Other Price risk - Tcorp IM Funds (Continued)

(f) Program activities of the Authority

(i) Precinct Management and Development Program

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

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

Description:

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

(g) New Australian accounting standards

(i) Effective for the first time in 2020-21

AASB 1059 Service Concession Arrangements: Grantors (AASB 1059)

AASB 1059 is effective for the entity from 1 July 2020. At the same time NSW Treasury Policy and Guideline Paper TPP 06-8: Accounting for Privately Financed Projects (TPP 06-8) was withdrawn effective from 1 July 2020.

Service Concession Arrangements are contracts between an operator and a grantor, where the operator provides public services related to a service concession asset on behalf of the grantor for a specified period of time and manages at least some of those services.

Where AASB 1059 applies, the grantor recognises the service concession asset when the grantor obtains control of the asset and measures the service concession asset at current replacement cost. At the same time the grantor recognises a corresponding financial liability or unearned revenue liability or a combination of both.

Qudos Bank Arena was previously accounted for under Accounting for Privately Financed Projects (TPP 06-8). TPP 06-8 has been withdrawn from 1 July 2020 following the introduction of AASB 1059 Service Concession Arrangements: Grantors (AASB 1059). This is because many arrangements to which TPP 06-8 applied now fall within the scope of AASB 1059. However, based on the Authority's assessment, this arrangement is outside the scope of AASB 1059 as SOPA does not regulate or control what services must be provided, to whom or at what price. Hence it has been reclassified as an operating lease under AASB 16 Leases. Refer to note 25.

Upon adoption of AASB 16, the Qudos Bank Arena was accounted for by the Authority (lessor) at fair value applying the change in accounting policy. The change in accounting policy was applied retrospectively for the earliest prior period presented and other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied per AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Currently the Authority does not hold any service concession arrangements.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

1. Statement of significant accounting policies (continued)

(g) New Australian accounting standards (continued)

(ii) Issued but not yet effective

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

The following new accounting standards have not been applied and are not yet effective. 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 17 Insurance Contracts
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments
- AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts
- AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

(h) Impact of COVID-19 on Financial Reporting for 2020-21 and Going concern

COVID-19 has had an impact on the Authority's income in 2020-21 due to less events, less car parking revenue and less parking infringements, the shortfall has been covered through additional funding (\$20.05m for 2020-21) and insurance receipts (for 2020-21 total of \$12.1m sought in insurance claims, \$3.8m received in the year and balance \$8.2m recognised as a contingent asset). SOPA has assessed the impacts described above to the business and continues to consider that the COVID-19 pandemic will not impact the Authority's ability to continue to operate as a going concern with a net assets balance of \$3,042 million. In addition the Authority's ongoing operations are supported through the NSW Governments budget process. Therefore it is appropriate for the 2020-21 Financial Statements to be prepared under going concern basis.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

(i) Appropriations

The Authority receives its funding under grant funding received from Department of Planning, Industry & Environment (DPIE) which receives appropriations from the Consolidated Fund. Appropriations from each financial year are set out in the Appropriation for that year. Deemed appropriations is a new concept introduced by the Government Sector Finance Act 2018 (GSF). Deemed appropriation money is government money that a GSF agency receives or recovers (including from the Commonwealth or another Authority) of a kind prescribed by the regulations that:

- (a) forms part of the Consolidated Fund, and
- (b) is not appropriated under the authority of an Act.

Movement of Section 4.7 GSF Act - deemed appropriations	2021 \$'000	2020 \$'000
Cluster grants	76,864	32,649
Add:		
Deemed appropriations earned during the year	39,926	75,601
Deemed appropriations balance brought forward from prior years	6,999	8,799
Total spending authority from parliamentary appropriations	<u>123,789</u>	<u>117,049</u>
Less: total expenditure from parliamentary appropriations	<u>(117,775)</u>	<u>(110,050)</u>
Variance	6,014	6,999
Less:		
The spending authority from appropriations lapsed at 30 June		
Deemed appropriations balance carried forward to following years*	<u>-</u>	<u>-</u>
Closing balance	<u><u>6,014</u></u>	<u><u>6,999</u></u>

*Reduction of year 2020 closing balance by \$852,000 as a result of the exclusion of retained taxes, fees & fines and the exclusion of payment of principal portion of lease liabilities.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

2. Expenses

(a) Personnel services

	2021	2020
	\$'000	\$'000
Salaries & wages (including annual leave) **	22,959	24,955
Superannuation - Defined benefit plans	135	154
Superannuation - Defined contribution plans	2,023	2,056
Long service leave - Defined benefit plans	175	1,233
Long service leave - Defined contribution plans	15	43
Payroll tax - Defined benefit plans	7	8
Payroll tax - Defined contribution plans	1,203	1,552
Workers compensation insurance	281	178
Fringe benefit tax	5	57
	<u>26,803</u>	<u>30,236</u>

**Personnel services of \$470,000 have been capitalised in particular property, plant and equipment and therefore excluded from the above. (2020: \$487,000)

Recognition and measurement

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

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Department of Planning Industry & Environment.

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

(ii) Long Service Leave and Superannuation

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

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

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

(iii) Consequential on-costs

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

2. Expenses (continued)

(b) Other operating expenses

	2021	2020
	\$'000	\$'000
Auditors' remuneration - audit of the financial statements	166	136
Cost of sales	16	14
Asset management	4,388	4,245
Operating lease rental expense	1	1
Administration	2,750	2,805
Advertising and promotion	1,090	1,359
Activity and entertainment	418	466
Maintenance *	15,397	18,706
Insurance	2,354	1,130
Site Services	11,989	12,532
Utilities	4,040	4,498
Information technology	1,416	1,249
Other	1,612	1,974
	<u>45,637</u>	<u>49,115</u>

Reconciliation – Total maintenance

Maintenance expense - contracted labour and other (non-employee related), included in Note 2(b)	15,397	18,706
Personnel services related maintenance expense included in Note 2(a)	<u>3,209</u>	<u>3,093</u>
Total maintenance expenses	<u>18,606</u>	<u>21,799</u>

Recognition and measurement

(i) Maintenance

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

(ii) Insurance

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

2. Expenses (continued)

Recognition and measurement

(iii) Lease expense

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

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

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

(c) Depreciation and amortisation

	2021	Restated
	\$'000	2020
		\$'000
Depreciation - buildings	44,594	42,159
Depreciation - plant & equipment	20,368	19,702
Depreciation - infrastructure systems	36,745	36,476
Amortisation - Right of use assets	94	69
Total	101,801	98,406

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

(d) Grants and subsidies

	2021	2020
	\$'000	\$'000
Cricket NSW - Centre of Excellence	-	25,500
Infrastructure NSW	4,061	-
Other	221	1
	4,282	25,501

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

2. Expenses (continued)

(e) Finance costs

	2021	2020
	\$'000	\$'000
Finance costs	34	65
	<u>34</u>	<u>65</u>

Recognition and measurement

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

3. Revenue

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

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

	2021	2020
	\$'000	\$'000
Estate levies	3,483	4,632
Car parking	11,878	14,780
Aquatic and Athletic Centres income	7,956	9,653
Retail sales	327	556
WRAMS water sales	1,778	1,907
Other	775	1,418
	<u>26,197</u>	<u>32,946</u>

Recognition and measurement

Sale of goods

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

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

Rendering of services

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

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

(b) Investment revenue

	2021	2020
	\$'000	\$'000
Interest on bank and short term deposits	340	1,214
Rental income	9,802	7,348
Interest on finance lease	460	374
Financial assets at fair value through profit/(loss)	9,870	301
	<u>20,472</u>	<u>9,237</u>

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

3. Revenue (continued)

Recognition and measurement

Interest income

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

Rental income

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

Financial assets at fair value through profit/(loss)

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

The Authority's financial assets at fair value are classified, at initial recognition, and subsequently measured at either fair value through other comprehensive income or fair value through profit or loss.

Transaction costs of financial assets carried at fair value through other comprehensive income are included as part of their fair value and amortised to net results using the effective interest method.

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

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

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

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

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

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

for the year ended 30 June 2021

3. Revenue (continued)

(c) Retained taxes, fees and fines

	2021	2020
	\$'000	\$'000
Parking infringements	326	537
	<u>326</u>	<u>537</u>

Recognition and measurement

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

(d) Grants and contributions

	2021	2020
	\$'000	\$'000
Recurrent grant (Department of Planning Industry & Environment)	42,141	24,594
Capital grant (Department of Planning Industry & Environment)	34,703	8,055
Developer and other contributions **	17,839	18,248
Other grant	20	20
	<u>94,703</u>	<u>50,917</u>

Recognition and measurement

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

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

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

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

Capital Grant received from the Department of Planning Industry & Environment is for "critical work in relation to stadium Australia" and multiple other projects were carried out in year 2021.

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

3. Revenue (continued)

(e) Other revenue

	2021	2020
	\$'000	\$'000
Resource received free of charge	317	1,395
Sponsorships and contributions	264	1,117
Utility cost recovery	15	33
Insurance recovery	6,927	7,037
WRAMS profit sharing	219	292
Other	674	486
	<u>8,416</u>	<u>10,360</u>

4. Gain / (loss) on disposal

		2021	2020
		\$'000	\$'000
Gain/(loss) on disposal of land and buildings			
Net investment receivable from finance lease		-	2,400
Written down value of assets disposed	12	<u>(178)</u>	<u>(1,557)</u>
Net gain/(loss) on disposal of land and buildings		<u>(178)</u>	<u>843</u>
Gain/(loss) on disposal of plant and equipment			
Proceeds from disposal		-	-
Written down value of assets disposed	12	<u>(147)</u>	<u>(750)</u>
Net gain/(loss) on disposal of plant and equipment		<u>(147)</u>	<u>(750)</u>
Gain/(loss) on disposal of infrastructure systems			
Proceeds from disposal		-	-
Written down value of assets disposed	12	<u>(63)</u>	<u>(214)</u>
Net gain/(loss) on disposal of infrastructure systems		<u>(63)</u>	<u>(214)</u>
Total Gain/(loss) on disposal		<u>(388)</u>	<u>(121)</u>

Recognition and measurement

Written down value of assets include assets that are decommissioned due to obsolescence and/or where they no longer support operational requirements of the Authority.

5. Other gains / (losses)

	2021	Restated
	\$'000	2020
		\$'000
Allowance for impairment - receivables other	(5)	(9)
Gain/loss - lease remeasurement	83	(28)
Net gain/(loss) from the derecognition of financial assets	-	-
Total Other Gain/(loss)	<u>78</u>	<u>(37)</u>

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

6. Cash and cash equivalents

	2021	2020
	\$'000	\$'000
Cash at bank and on hand	5,108	5,777
Short term deposits	67,634	66,572
	<u>72,742</u>	<u>72,349</u>

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

Cash comprises cash on hand and bank balances within the NSW 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 NSW Treasury. The restricted cash is held through TCorp in short term deposits with major banks that are rated 'A1+' and 'A2' by Standard and Poor's. A1+ denotes highest credit quality with virtually no risk of default. A2 denotes adequate capacity to meet financial commitments, many positive investment attributes but also elements susceptible to adverse effects of changes in economic conditions. The interest rate on these term deposits are subject to fluctuations under market conditions and the returns on term deposits are guaranteed return from the major banks at maturity dates. The term deposits for the year earned an average interest rate of 0.27%.

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:

	2021	2020
	\$'000	\$'000
Cash and cash equivalents (per Statement of financial position)	<u>72,742</u>	<u>72,349</u>
Closing cash and cash equivalents (per Statement of cash flows)	<u>72,742</u>	<u>72,349</u>

	2021	2020
	\$'000	\$'000
Restricted cash comprises of the following:		
Major repairs fund * - Royal Agricultural Society	6,204	7,529
Major repairs fund * - Sydney Olympic Sports Venues	4,151	2,075
Developer contributions and proceeds of development right	51,003	50,706
Australia Tower GST on Margin Scheme withheld	6,276	6,262
	<u>67,634</u>	<u>66,572</u>

*** Major repairs fund**

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

6. Cash and cash equivalents (continued)

Risk

Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2020. The analysis assumes that all other variables remain constant.

Interest rate risk

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

	Carrying amount	-1% Profit	-1% Equity	1% Profit	1% Equity
2021					
Financial assets					
Cash and cash equivalents *	5,108	(51)	(51)	51	51
2020					
Financial assets					
Cash and cash equivalents *	5,777	(58)	(58)	58	58

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

7. Current Assets - Receivables

Receivables	2021	2020
	\$'000	\$'000
Sale of goods & services	980	729
Less: Allowance for expected credit losses	(29)	(18)
Interest receivable	14	48
GST receivable	2,812	2,005
Prepayments	8,827	623
Contract assets*	57,597	1,187
Other	551	983
	70,752	5,557

*On 19 March 2021, Sydney Metro compulsorily acquired three parcels of land at Sydney Olympic Park from SOPA. Although control over the assets was passed to Sydney Metro upon gazettal, as at reporting date the amount of compensation payable to SOPA had not been determined by the Valuer General. A contract asset recognised (\$53.2 million) is based on independent valuations and management believes these valuations represent the best estimate under the *Land Acquisition (Just Terms Compensation) Act 1991*.

	2021	2020
	\$'000	\$'000
Movements in the allowance for expected credit losses		
Balance at 1 July	18	5
Amounts written off during the year	-	-
Increase/(decrease) in allowance recognised in net result	11	13
Balance at 30 June	29	18

Recognition and measurement

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

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

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

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

Impairment

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

Trade debtors are written off when there is no reasonable expectation of recovery. The current ECL percentage is 2.93% for trade debtors and 0.13% for lease receivables.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

7. Current Assets - Receivables (continued)

Risk

Credit risk

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

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

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

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. The Authority applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

The expected loss rates are based on lifetime ECLs adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade debtors are written off when there is no reasonable expectation of recovery. The current ECL percentage is 5% under the current economic environment including the impacts of Covid19. The Authority applied the ECL independently for trade receivables and lease receivables.

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors and has policies and procedures in place to guide debt recovery. Based on past experience, debtors that are less than 3 months past due (2021: \$0.60 million; 2020: \$0.42 million) are not considered impaired and together these represent 90% 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 but not impaired are 'trade debtors' in the 'receivables' category of the Statement of financial position.

	\$'000	\$'000
	Total 1,2	Past due but not impaired 1,2
2021		
< 3 months overdue	602	602
3 months - 6 months overdue	370	370
> 6 months overdue	8	8
2020		
< 3 months overdue	425	425
3 months - 6 months overdue	304	304
> 6 months overdue	-	-

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

7. Current Assets - Receivables (continued)

Receivables - Trade Debtors (continued)

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.

8. Current Assets – Inventories

	2021	2020
	\$'000	\$'000
Current Inventories - held for resale		
Stock at cost	58	63
	<u>58</u>	<u>63</u>

Recognition and measurements

Inventories

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

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

9. Other financial assets

	2021	2020
	\$'000	\$'000
(a) Current financial assets		
Finance lease receivables	104	351
Less: Allowance for expected credit losses	(5)	(11)
	<u>99</u>	<u>340</u>
Royal Agricultural Society MRF advance receivable	<u>1,400</u>	<u>1,000</u>
	<u>1,499</u>	<u>1,340</u>
	2021	2020
	\$'000	\$'000
(b) Non-current financial assets		
Finance lease receivables	3,469	7,683
Royal Agricultural Society MRF advance receivable	5,600	6,000
	<u>9,069</u>	<u>13,683</u>

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

9. Other financial assets (continued)

	2021	2020
	\$'000	\$'000
Movement in the allowance for expected credit losses		
Balance at 1 July	11	16
Increase/(decrease) in allowance recognised in net result	<u>(6)</u>	<u>(5)</u>
Balance at 30 June	<u>5</u>	<u>11</u>

Recognition and measurement

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

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

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

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

Impairment

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

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

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

	2021	2020
	\$'000	\$'000
Non current financial assets at fair value **		
TCorpIM Funds - Medium Term Growth Fund	24,423	22,463
TCorpIM Funds - Long Term Growth Fund	51,724	43,813
	<u>76,147</u>	<u>66,276</u>

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

Recognition and measurement

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

Financial assets at fair value through profit or loss

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

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

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

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

Risks

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 within the investment portfolio in TCorp IM funds. The Authority has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (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 assumes that all other variables remain constant.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

10. Non-current assets – Financial assets at fair value (continued)

Interest rate risk

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

	\$'000			
	-1%			+1%
	Net result	Equity	Net result	Equity
2021				
Financial assets				
Financial assets at fair value	(761)	(761)	761	761
2020				
Financial assets				
Financial assets at fair value	(663)	(663)	663	663

Other price risk – TCorp IM Funds

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

Facility	Investment Sectors	Investment Horizon	2021 \$'000	2020 \$'000
Medium-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global credit, High yield, Multi-Asset	3 years to 7 years	24,423	22,463
Long-term growth facility	Cash, Australian shares, International shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global credit, High yield, Multi-Asset	7 years and over	51,724	43,813

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

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

10. Non-current assets – Financial assets at fair value (continued)

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

	Change in unit price	Impact on net result	
		2021 \$'000	2020 \$'000
TCorpIM funds - Medium-term growth	+/-10%	+/- 2,443	+/- 2,246
TCorpIM funds - Long term growth	+/-10%	+/- 5,172	+/- 4,381

Fair value measurement

i) Fair value compared to carrying amount

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

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

	2021		2020	
	Fair Value \$'000	Carrying amount \$'000	Fair Value \$'000	Carrying amount \$'000

Financial assets at fair value

TCorp IM Funds Facilities	76,147	76,147	66,276	66,276
---------------------------	--------	--------	--------	--------

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

ii) Fair value recognised in the Statement of financial position

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

10. Non-current assets – Financial assets at fair value (continued)

(ii) Fair Value recognised in the statement of financial position (Continued)

The Authority recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between level 2 to other levels during the year.

	2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets at fair value				
TCorp IM Funds	-	76,147	-	76,147

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

	2020			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets at fair value				
TCorp IM Funds	-	66,276	-	66,276

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

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

11(a) Total property, plant and equipment

Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2020 - fair value					
Gross carrying amount	2,951,685	449,136	1,060,101	14,374	4,475,296
Accumulated depreciation and impairment	(670,733)	(281,905)	(690,684)	-	(1,643,322)
Net Carrying Amount	2,280,952	167,231	369,417	14,374	2,831,974

Year ended 30 June 2021

Net carrying amount at start of year	2,280,952	167,231	369,417	14,374	2,831,974
Additions				36,481	36,481
Asset reclassification from finance assets	4,677				4,677
Transfer from asset under construction	280	739	3,299	(4,318)	-
Net asset Transferred out	(33,449)				(33,449)
Assets transferred in from non owner contribution	16,243	-	395	-	16,638
Disposals	(53,378)	(147)	(63)	-	(53,588)
Net revaluation increment less revaluation decrements	111,029	3,157	(3,532)	-	110,654
Depreciation expense	(44,594)	(20,368)	(36,745)	-	(101,707)
Net carrying amount at end of year	2,281,760	150,612	332,771	46,537	2,811,680

At 30 June 2021 - fair value

Gross carrying amount	3,011,891	458,514	1,052,369	46,537	4,569,311
Accumulated depreciation and impairment	(730,131)	(307,902)	(719,598)	-	(1,757,631)
Net Carrying Amount	2,281,760	150,612	332,771	46,537	2,811,680

Notes	Restated Land and Buildings \$'000	Restated Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Restated Total \$'000
-------	---	--	-------------------------------------	---	-----------------------------

At 1 July 2019 - fair value

Gross carrying amount	2,845,052	418,498	1,041,375	19,733	4,324,658
Accumulated depreciation and impairment	(610,389)	(256,170)	(647,446)	-	(1,514,005)
Net Carrying Amount	2,234,663	162,328	393,929	19,733	2,810,653

Year ended 30 June 2020

Net carrying amount at start of year	2,234,663	162,328	393,929	19,733	2,810,653
Derecognition of finance lease asset on initial application of AASB 16*	-	-	-	-	-
Additions	-	-	-	61,324	61,324
Transfer from asset under construction	37,983	20,374	8,326	(66,683)	-
Assets transferred in from non owner contribution	12,497	664	-	-	13,161
Disposals	(1,557)	(750)	(214)	-	(2,521)
Net revaluation increment less revaluation decrements	39,525	4,317	3,852	-	47,694
Depreciation expense	(42,159)	(19,702)	(36,476)	-	(98,337)
Net carrying amount at end of year	2,280,952	167,231	369,417	14,374	2,831,974

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

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

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

Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2019 - fair value					
Gross carrying amount	1,289,190	147,817	1,036,216	16,482	2,489,705
Accumulated depreciation and impairment	(217,652)	(90,223)	(647,256)	-	(955,131)
Net Carrying Amount	1,071,538	57,594	388,960	16,482	1,534,574

Year ended 30 June 2020

Net carrying amount at start of year	1,071,538	57,594	388,960	16,482	1,534,574
Derecognition of finance lease asset on initial application of AASB 16*	-	-	-	-	-
Additions	-	-	-	14,075	14,075
Transfer from asset under construction	2,507	5,350	8,326	(16,183)	-
Assets transferred in from non owner contribution	-	-	-	-	-
Disposals	(830)	(748)	(214)	-	(1,792)
Net revaluation increment less revaluation decrements	9,898	1,450	3,802	-	15,150
Depreciation expense	(12,726)	(7,115)	(36,190)	-	(56,031)
Net carrying amount at end of year	1,070,387	56,531	364,684	14,374	1,505,976

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

Year ended 30 June 2021

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

At 30 June 2021 - fair value

Gross carrying amount	1,319,326	157,744	1,043,513	45,501	2,566,084
Accumulated depreciation and impairment	(254,507)	(106,509)	(718,641)	-	(1,079,657)
Net Carrying Amount	1,064,819	51,235	324,872	45,501	1,486,427

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

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

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

	Restated	Restated			Restated
Notes	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Assets Under Construction \$'000	Total \$'000
At 1 July 2019 - fair value					
Gross carrying amount	1,555,862	270,681	5,159	3,251	1,834,953
Accumulated depreciation and impairment	(392,737)	(165,947)	(190)	-	(558,874)
Net Carrying Amount	1,163,125	104,734	4,969	3,251	1,276,079
Year ended 30 June 2020					
Net carrying amount at start of year	1,163,125	104,734	4,969	3,251	1,276,079
Additions	-	-	-	47,249	47,249
Transfer from asset under construction	35,476	15,024	-	(50,500)	-
Assets transferred in from non owner contribution	12,497	664	-	-	13,161
Disposals	(727)	(2)	-	-	(729)
Net revaluation increment less revaluation decrements	29,627	2,867	50	-	32,544
Depreciation expense	(29,433)	(12,587)	(286)	-	(42,306)
Net carrying amount at end of year	1,210,565	110,700	4,733	-	1,325,998
At 1 July 2020 - fair value					
Gross carrying amount	1,644,806	294,477	5,213	-	1,944,496
Accumulated depreciation and impairment	(434,241)	(183,777)	(480)	-	(618,498)
Net Carrying Amount	1,210,565	110,700	4,733	-	1,325,998
Year ended 30 June 2021					
Net carrying amount at start of year	1,210,565	110,700	4,733	-	1,325,998
Additions	-	-	-	4,335	4,335
Asset reclassification from finance assets	4,677	-	-	-	4,677
Net asset Transferred out	(33,449)	-	-	-	(33,449)
Transfer from asset under construction	-	-	3,299	(3,299)	-
Assets transferred in from non owner contribution	16,014	-	395	-	16,409
Disposals	(52,600)	-	-	-	(52,600)
Net revaluation increment less revaluation decrements	103,342	2,132	(46)	-	105,428
Depreciation expense	(31,608)	(13,455)	(482)	-	(45,545)
Net carrying amount at end of year	1,216,941	99,377	7,899	1,036	1,325,253
At 30 June 2021 - fair value					
Gross carrying amount	1,692,565	300,770	8,856	1,036	2,003,227
Accumulated depreciation and impairment	(475,624)	(201,393)	(957)	-	(677,974)
Net Carrying Amount	1,216,941	99,377	7,899	1,036	1,325,253

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

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

Recognition and measurement

Acquisition of Property, Plant and Equipment

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

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

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

Revaluation

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

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

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques including market approach, cost approach and income approach that maximise relevant observable inputs and minimise unobservable inputs. Refer to note 12 for further information regarding fair value.

The Authority revalues land and buildings and associated plant and equipment assets every three years, infrastructure assets every five years and with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. Property NSW on behalf of the Authority completed a full revaluation on land and buildings and associated plant & equipment assets as at 1 July 2018. The recent full revaluation on infrastructure system assets was performed by Altus Group Consulting Pty Ltd as at 1 July 2017. Indexation for buildings and associated plant & equipment assets & infrastructure system assets was processed in year 2021.

In the intervening years, the fair value of property plant and equipment is assessed by Property NSW and Altus Group Consulting Pty Ltd. An index is applied to ensure assets are held at fair value in accordance with AASB 13 Fair Value Measurement and TPP14-01 Valuation of Physical Non-Current Assets at Fair Value Guidelines Paper.

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

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

Revaluation (continued)

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

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

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

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

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

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

Impairment

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

Depreciation

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

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

Land is not a depreciable asset.

Depreciation rates for these asset categories are:

- buildings including facilities and sporting venues	1.3% - 20% per annum
- computer equipment	20% - 33% per annum
- office equipment	20% - 33% per annum
- leasehold improvements	period of lease
- infrastructure	1.25% - 33% per annum
- other plant and equipment	1.5% - 33% per annum

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

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

Land under roads

Land under roads are recognised at existing use fair value in accordance with AASB 1051 Land under Roads and TPP14-1 Valuation of Physical Non current assets at Fair Value. Post 1 July 2008, the land under roads is recognised in accordance with AASB 116 Property, Plant and Equipment. The discount rate applied in the comprehensive revaluation is 90% from the statutory Local Government Area rate of Auburn for R 2 zoned land and the rates are very consistent. Discount is applied to this rate to reflect value for existing use.

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

Other assets

Other assets are generally recognised at historic cost.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

12. Fair value measurements

12.1 Fair value measurement and hierarchy

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

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

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

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

12.1(a) Fair value hierarchy

2021

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

12. Fair value measurements (continued)

12.1(b) Valuation techniques, inputs and processes

2020

	Level 1	Level 2	Level 3	Restated Total fair value
<u>Recurring</u>	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Land & buildings	-	897,505	1,383,448	2,280,953
Plant & equipment	-	-	161,037	161,037
Infrastructure systems	-	-	369,416	369,416
	-	897,505	1,913,901	2,811,406

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

Valuation techniques used are as follows:

Land & Buildings - level 2

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

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

Buildings - level 3

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

Plant & equipment - level 3

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

Infrastructure systems - level 3

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

12. Fair value measurements (continued)

12.1(b) Valuation techniques, inputs and processes

Level 3 measurement additional disclosure

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

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

2021	Level 3			Restated Total Recurring Level 3 Fair Value \$'000
	Buildings \$'000	Plant & Equipment \$'000	Infrastructure Systems \$'000	
Fair value as at 1 July 2020	1,383,448	161,037	369,417	1,913,902
Additions	280	40	3,694	4,014
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus	29,056	3,158	(3,532)	28,682
Disposals	(178)	(147)	(63)	(388)
Depreciation	(42,707)	(18,824)	(36,745)	(98,276)
Fair value as at 30 June 2021	1,369,899	145,264	332,771	1,847,934
2020	Level 3			
Fair value as at 1 July 2019	1,347,298	157,066	393,929	1,898,293
Additions	37,983	18,303	8,326	64,612
Revaluation increment/(decrements) recognised in other comprehensive income - included in line item/net increase/(decrease) in property, plant and equipment revaluation surplus	39,525	4,317	3,852	47,694
Disposals	(737)	(750)	(214)	(1,701)
Depreciation	(40,621)	(17,899)	(36,477)	(94,997)
Fair value as at 30 June 2020	1,383,448	161,037	369,416	1,913,901

* Total fair value disclosure does not include asset under construction of \$46.5m and plant & equipment assets of \$5.3m that are valued at depreciated historical cost.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

13. Leases

The Authority as a lessee

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

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

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

Right-of-use assets under leases

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

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2019	981	38	1,019
Additions	-	87	87
Depreciation expense	(31)	(38)	(69)
Lease remeasurements	(26)	-	(26)
Balance at 30 June 2020	924	87	1,011

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

13. Leases (continued)

Lease liabilities

The following table presents liabilities under leases.

	2021	2020
	Lease liabilities	Lease liabilities
	\$'000	\$'000
Balance at 1 July	1,280	1,572
Initial recognition & application of AASB16 as at 1 July 2019	-	38
Additions	35	87
Interest expenses	32	58
Payments	(111)	(106)
Lease remeasurements	263	(20)
Reclassification other	-	(349)
Balance at 30 June	1,499	1,280

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

	2021	2020
	\$'000	\$'000
Depreciation expense of right-of-use assets	94	69
Interest expense on lease liabilities	32	64
Expense relating to short-term leases	-	7
Total amount recognised in the Statement of comprehensive income	126	140

The Authority had total cash outflows for leases of \$112,000 in the year ended 30 June 2021.

Right-of-use assets lease commitments

	2021	2021	2020	2020
	Undiscounted	Discounted	Undiscounted	Discounted
	\$'000	\$'000	\$'000	\$'000

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

Not later than one year	115	81	114	114
Later than one year and not later than 5 years	344	221	357	317
Later than 5 years	1,715	1,348	1,789	978
Total (including GST)	2,174	1,650	2,260	1,409

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

	2021	2020
	\$'000	\$'000
Total future minimum lease payments (undiscounted)	2,174	2,260
Future finance charges	(524)	(851)
Total future minimum lease payments (discounted)	1,650	1,409

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2021

13. Leases (continued)

The above commitment relates to Right-of-use assets for a land lease arrangement with Waste Recycling & Processing Services and a number of motor vehicles leases. The future minimum lease payments are discounted based on incremental borrowing rate and Treasury guidelines. There is no contingent rent expense applicable in the leases and the GST included in the above is \$197,000 (undiscounted), \$150,000 (discounted). (\$205,000 (undiscounted); \$128,000 (discounted) in 2020)

Recognition and measurement

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

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

i. Right-of-use assets

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

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

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

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

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

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

ii. Lease liabilities

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

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

13. Leases (continued)

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

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

The Authority's lease liabilities are included in borrowings.

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

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

The Authority as a lessor

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

Lessor for finance leases

Finance lease rentals receivable commitment	2021	2021	2020	2020
	Undiscounted	Discounted	Undiscounted	Discounted
	\$'000	\$'000	\$'000	\$'000
(a) Future minimum rentals receivable under finance lease not recognised in the financial statements are as follows:				
Not later than one year	114	110	386	382
Later than one year and not later than 5 years	496	406	1,582	1,288
Later than 5 years	13,940	2,232	38,328	5,985
Total (including GST)	14,550	2,748	40,296	7,655

The accumulated allowance for uncollectible minimum payments receivable for finance leases as at 30 June 2021 is \$10,000 and \$11,000 for 30 June 2020.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

13. Leases (continued)

Finance lease rental receivable commitment (Continued)

	2021	2020
	\$'000	\$'000
(b) Reconciliation for gross investment in the lease and its present value of rentals receivable		
Total gross investment in the lease (undiscounted)	14,550	40,296
Unearned finance income	(11,802)	(32,641)
Net investment in the lease (discounted)	<u>2,748</u>	<u>7,655</u>

The above commitment relates to finance leases under long term land lease arrangements for Lot 32 Hill Road & 15 Olympic Boulevard, Sydney Olympic Park (Lot 32 Hill Road lease was derecognised in 2021). The future minimum rentals receivable are discounted based on the implicit rate of interest calculated per recent valuation of the land and a CPI factor. The unguaranteed residual values accruing to the Authority is \$211,000 for 15 Olympic Boulevard at the expiry of the lease. There is no contingent rent applicable in the leases. The GST included in the above is \$1,323,000 (undiscounted), \$249,000 (discounted). (\$3,663,000 (undiscounted), \$696,000 (discounted) in 2020).

Lessor for operating leases

	2021	2020
	\$'000	\$'000
(a) Future non-cancellable operating lease receivables not recognised in the financial statements are as follows:		
Not later than one year	3,817	4,632
Later than one year and not later than 5 years	9,030	12,155
Later than five years	2,312	3,424
Total (including GST)	<u>15,159</u>	<u>20,211</u>

The above commitments relate to operating lease receivables under various rental agreements. These are entered into at market rates and on commercial terms. Regular market reviews and tendering processes are carried out to ensure commercial arrangements are maintained. The total operating lease receivables above include input tax credits of \$1,378,000 (\$1,837,000 in 2020) which are expected to be payable to the Australian Taxation Office.

	2021	2020
	\$'000	\$'000
(b) Contingent rents recognised as income		
Contingent rents recognised as income for the period	<u>418</u>	<u>1,435</u>
The turnover rent is receivable in arrears.		

Recognition and measurement lessor for operating leases

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

14. Current liabilities - Payables

	2021 \$'000	2020 \$'000
Accrued personnel services	681	419
Payables	<u>17,164</u>	<u>14,462</u>
	<u>17,845</u>	<u>14,881</u>

Recognition and measurement

Payables

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

Risk

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 to ensure adequate holding of high quality liquid assets.

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 8.01%. (2020 - 8.89%).

Market risk

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

15. Borrowings

	2021	2020
	\$'000	\$'000
(a) Current borrowings		
Lease liabilities (see Note 12)	<u>71</u>	<u>72</u>
(b) Non-current borrowings		
Lease liabilities (see Note 12)	<u>1,428</u>	<u>1,208</u>

Recognition and measurement

Borrowing represents interest bearing liabilities mainly raised through NSW Treasury Corporation, lease liabilities, service concession arrangement liabilities and other interest bearing liabilities.

Financial liabilities at amortised cost

Borrowings classified as financial liabilities at amortised cost are initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method.

16. Current/non-current liabilities – Provisions

	2021	2020
	\$'000	\$'000
Provisions		
Personnel services - current		
Annual leave & on-costs	2,534	2,302
Long service leave on-costs	<u>1,216</u>	<u>1,224</u>
	<u>3,750</u>	<u>3,526</u>
Personnel services - non current		
Long service leave on-costs	<u>119</u>	<u>107</u>
Total Provision	<u>3,869</u>	<u>3,633</u>
Aggregate Personnel Services Costs		
Personnel services - current	3,750	3,526
Personnel services - non current	119	107
Accrued personnel services	<u>681</u>	<u>419</u>
	<u>4,550</u>	<u>4,052</u>
Other Provisions		
Restoration costs - Waste Asset Management Lease	<u>349</u>	<u>349</u>
Total Provisions	<u>4,218</u>	<u>3,982</u>

Employee benefits and related on-costs (Personnel services)

The Authority's long service leave liability for defined benefit plan is assumed by the Crown per Treasury Circular TC 21-03 Accounting for Long Service Leave and Annual Leave. Long service leave on costs including superannuation on defined contribution, annual leave accrued while on long service leave taken in service, workers compensation insurance and payroll tax are not assumed by Crown. These are represented in the current and non-current liabilities of long service leave at 30 June 2021.

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2021

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

Recognition and measurement

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

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

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

Where annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 8.4% of the nominal value of annual leave) (2020 - 7.9%) can be used to approximate the present value of the annual leave liability.

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

(ii) Long Service Leave and Superannuation

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

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

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

(iii) Consequential on-costs

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

(iv) Other provisions

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

If the effect of the time value of money is material, provisions are discounted at the government bonds rate 1.74% (2020: 0.87%), 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.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

17. Current/non-current liabilities – Other

	2021	2020
	\$'000	\$'000
Current Liabilities - Other		
Security deposits	494	631
Unearned revenue	2,432	3,098
Other	467	370
	<u>3,393</u>	<u>4,099</u>

Recognition and measurement

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

18. Equity

Recognition and measurement

(i) Asset Revaluation Surplus

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

(ii) Accumulated Funds

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

(iii) Reserves

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

(iv) Equity transfers

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

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

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

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

19. Commitments & expenditure

	2021	2020
	\$'000	\$'000
Aggregate capital expenditure for the acquisition of property development services contracted for at balance date and not provided for:		
Not later than one year	<u>2,780</u>	<u>81</u>
Total (including GST)	<u>2,780</u>	<u>81</u>
Aggregate capital expenditure for the acquisition of other construction contracted for at balance date and not provided for:		
Not later than one year	<u>4,822</u>	<u>387</u>
Total (including GST)	<u>4,822</u>	<u>387</u>

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

20. Contingent liabilities and contingent assets

Contingent Liability

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

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

On 24 December 2018 a significant structural defect was found in the Site 68 (Opal Tower) building that impacts on a number of units. As the Authority is a proprietor of the land until Practical Completion, and retains Affordable Housing units it may have obligations under the Home Building Act 1989.

The Project Delivery Agreement (PDA) between the Authority and Australia Ave Developments Pty Limited (Developer) provides that the Developer indemnifies the Authority in relation to the development. SOPA has the right to seek damages where the Developer has failed to comply with its obligations under the PDA. A liability cannot be accurately measured in respect to any potential claim. This matter is an insurable event covered under the Treasury Managed Fund (TMF).

On 14 June 2020 the Owners Corporation of Opal Tower commenced legal action against SOPA for payment of increased building insurance costs. Insurance costs were in the order of \$2.1m for the 2019/20 period. The builder of Opal Tower (Icon) paid in the order of \$1.8m in good faith on behalf of the Owners Corporation. For the 2020/21 insurance period, the insurance premium reduced to \$1.2m of which approximately \$1m would be payable by the Owners Corporation. The Owners Corporation would normally be required to pay the insurance premium for the building; however, it is arguing it should not pay the current insurance premium as it is still above what would normally be paid in the absence of the structural defect. The builder has refused to pay the insurance premium due to alleged actions of the strata committee representing the Owners Corporation. SOPA has the right to seek damages where the Developer has failed to comply with its obligations under the PDA. This matter is an insurable event covered under the Treasury Managed Fund (TMF).

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

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

Contingent Asset

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

The Authority assesses contingent assets continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. To the reporting date there are outstanding insurance claims estimated at \$8.2m for consequential losses resulting from the Covid-19 pandemic, recoveries are pending on loss assessor's assessments.

Sydney Olympic Park Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2021

21. Budget review

The budgeted amounts are drawn from the budgeted financial statements presented to Parliament. Subsequent amendments made to the budget are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained below.

21(a) Net Result

The actual net result (loss) was \$22.0 million better than budget. The main variances were:

- lower personnel services of \$5.5 million relates mainly to COVID-19 related Venue closures.
- higher depreciation and amortisation costs of \$1.7 million resulting from the recognition of Qudos Arena.
- lower revenue from the sale of goods and services of \$4.4 million is mainly in car parking income due to COVID-19.
- higher investment revenue of \$10.9 million is from higher returns on medium and long term investments.
- higher grants and contributions of \$15.5 million relates mainly to an additional \$16.6 million non-cash developer contribution received for the Mirvac Site 53 Supermarket and Affordable Housing.
- lower other revenue of \$3.4 million is due to 2020-21 COVID-19 related insurance claims yet to be assessed and settled..

21(b) Assets and Liabilities

Total assets were \$95.8 million above budget. The material variances were:

- Higher cash balances of \$22.5 million relates to delay in spending on projects due to COVID-19
- Higher receivables of \$65.2 million which relates to higher accruals for Sydney Metro Land sale receivables & prepayment made for Stadium Australia capital works.
- 7.7 million variance in Right to receive assets due to the reversal of revaluation adjustment following withdrawal of TPP 06-8.

Total liabilities higher than budget by \$1.1 million. The material variances were higher payables of \$3.4 million includes additional accrued expenditure.

21(c) Cash Flows

Net cash flows from operating activities was \$17.7million lower than the budget. The material variances were:

- lower personnel services of \$6.4 million relates mainly to COVID-19 related Venue closures.
- higher other payments of \$9.7 million which relates mainly to higher prepayment.
- lower sale of goods and services of \$2.2 million relates mainly relates to reduced car parking income due to COVID-19.
- lower grants and contributions of \$1.1 million relates to lower grants drawn down to date.
- lower other receipts of \$10.5 million is mainly due to reduction in other income (e.g. Sponsorship fee etc.) due to COVID-19.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

22. Financial instruments

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

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

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

22(a) Financial Instrument Category

		Notes	Carrying Amount 2021 \$'000	Carrying Amount 2020 \$'000
Financial Assets	Category			
Cash and cash equivalents	Amortised cost	6	72,742	72,349
Receivables ¹	Receivables (at amortised cost)	7 & 9	69,681	17,952
Financial assets at fair value	Financial assets at fair value through profit or loss - designated as such at initial recognition	10		
			<u>76,147</u>	<u>66,276</u>
			<u>218,570</u>	<u>156,577</u>
Financial Liabilities				
Payables ²	Financial liabilities (at amortised cost)	14	17,708	15,106
Other	Financial liabilities (at amortised cost)	17	494	631
			<u>18,202</u>	<u>15,737</u>
Borrowings		15	<u>1,499</u>	<u>1,280</u>

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).

22(b) Derecognition of financial assets and financial liabilities

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

22(c) Financial risks

The Authority's financial risks are discussed in relevant notes.

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

23. Related party disclosures

The Authority does not directly employ staff. Personnel services are provided to the Authority by the Department of Planning Industry & Environment (DPIE). During the year, the key management personnel compensation provided by DPIE are as follows:

	2021	2020
	\$'000	\$'000
Short-term employee benefits:		
Salaries	169	923
Other monetary allowances	-	-
Other long-term employee benefits	-	-
Termination benefits	-	-
Total remuneration	169	923

There were no transactions and outstanding balances with key management personnel apart from those disclosed in this note.

The Authority has reduced \$1,376,000 from the 2020 disclosure due to the exclusion of executive directors from key management personnel calculation and 2019-20 also included the former SOPA Board (the functions of which are now undertaken by the Placemaking NSW Advisory Committee). The Authority has determined that the executive directors are not directly involved in decision making process for the authority.

The Authority has incurred \$9.0 million in operating expenditure with other NSW Government entities for the management of Sydney Olympic Park and has received \$5.0 million in operating revenue.

The Authority has received grants from other NSW Government entities. Refer note 3(d).

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

	2021	2020
	\$'000	\$'000
Net Cash Used on Operating Activities	34,069	34,564
Depreciation and amortisation	(101,801)	(98,406)
Allowance for impairment	11	13
Net gain/(loss) on disposal	(388)	(121)
Other gain/(loss)	83	(37)
Fair value through profit and loss	9,870	301
Private sector non cash contributions	16,639	13,161
Interests from finance lease as lessee	(34)	(64)
Interests from finance leases as lessor	-	374
Increase/(decrease) in receivables	11,974	(53,572)
Decrease/(increase) in payables	366	4,581
Decrease/(increase) in personnel services provisions	(340)	(273)
Decrease/(increase) in other current liabilities	798	(5)
Net Result	(28,753)	(99,484)

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

25. Changes in accounting policies, corrections of errors and changes in estimates

Qudos Bank Arena (the Arena) was funded, developed and managed by the private sector. The Authority had previously adopted the Accounting for Privately Financed Projects (TPP06-8) and accounted for the Arena under TPP 06-8 as a right to receive asset. The prepaid upfront contribution paid, was recognised progressively over the concession period and the share of reversionary interest in the Arena was recognised as other gains (revenue) and non-current asset whose value emerges during the lease period. TPP 06-8 has been withdrawn from 1 July 2020, following the introduction of AASB 1059 Service Concession Arrangements: Grantors (AASB 1059). The Authority has reviewed the requirements of new accounting standard, AASB 1059 and concluded that the accounting treatment of the Arena does not fall within the scope of AASB 1059.

Upon withdrawal of TPP 06-08 it was determined that the policy is no longer applicable. Change in accounting policy adjustments have been made to reflect the Arena as an operating lease under AASB 16 Leases. Effectively the Arena has been recognised in the statement of financial position as a fully owned asset subject to an operating lease and the carrying amount of right to receive asset and prepayment has been derecognised.

A third statement of financial position as at 1 July 2019 has been presented, as the impact is material. The impact of the change in accounting policy has resulted in the derecognition the value of the emerging asset from 1 July 2019, amounting to \$115.2 million and the value of the previously recorded right-to-receive income for the financial year 2018-19 (\$105.4 million). The carrying value of prepaid expenditure derecognised are \$ 51 million as at 1 July 2019 and the annual prepayment amortisation for the financial years 2018-19 (\$4.4 million) and 2019-20 (\$4.4 million). The Arena was recognised at the fair value of \$205.4 million retrospectively.

Line Items	Notes	Balance 30 June 2020 Actual \$'000	Impact Increase/ (Decrease) \$'000	Restated Balance 30 June 2020 Actual \$'000
Statement of Comprehensive Income				
Depreciation and amortisation	2(c)	93,988	4,418	98,406
Total expenses excluding losses		198,906	4,418	203,324
Other gains/(losses)	5	9,693	9,730	(37)
Net result		(85,337)	(14,147)	(99,484)
Net increase in property, plant and equipment asset revaluation surplus	11	41,644	6,049	47,693
Total Comprehensive Income for the year		(43,693)	(8,098)	(51,791)

Sydney Olympic Park Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

25. Changes in accounting policies, corrections of errors and changes in estimates (continued)

		Impact	Restated		Impact	Restated
	Balance 1	Increase/	Balance 1	Balance 30	Increase/	Balance 30
	July 2019	(Decrease)	July 2019	June 2020	(Decrease)	June 2020
	Actual		Actual	Actual		Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of Financial Position						
Prepayment (current) - Qudos Bank Arena	4,399	(4,399)	-	4,399	(4,399)	-
Prepayment(non current) - Qudos Bank Arena	46,568	(46,568)	-	42,169	(42,169)	-
Land and buildings	11 2,055,500	179,163	2,234,663	2,102,273	178,679	2,280,952
Right of use assets		981	981			-
Plant and equipment	11 134,268	28,060	162,328	140,473	26,758	167,231
Right to receive	105,440	(105,440)	-	115,170	(115,170)	-
Total Assets	2,993,821	51,797	3,045,618	2,948,554	43,699	2,992,253
Net Assets	2,968,005	51,797	3,019,802	2,924,312	43,699	2,968,011
Total Equity						
Reserves	1,290,676	-	1,290,676	1,330,422	6,049	1,336,471
Accumulated funds	1,677,329	51,797	1,729,126	1,593,890	37,650	1,631,540
Total Equity	2,968,005	51,797	3,019,802	2,924,312	43,699	2,968,011

26. Transactions with owners in their capacity as owners

On 23 April 2021, Planning Ministerial Corporation (PMC) compulsorily acquired a parcel of land at Sydney Olympic Park from SOPA under the Land Acquisition (Just Terms Compensation) Act 1991. The transaction was accounted for under TPP21-08 Accounting Policy: *Contributions by owners made to wholly-owned Public Sector Entities*, where the asset has been fair valued and transferred through equity.

	SOPA transfer To PMC Actual \$'000
Land	33,449
Total Assets	33,449
Decrease in Net Assets from Equity Transfer	33,449

27. Events After the Reporting Period

There were no material events subsequent to 30 June 2021 and up until the authorisation of the financial statement for issue, that have not been disclosed elsewhere in the financial statements.

End of financial statements



Photo: Paolo Busato

APPENDICES

GOVERNANCE

Ethics and Integrity

In 2020-21, the Department launched the Ethics Portal in which provides an on-line, centralised and up-to-date resource for all employees to declare and comply with their obligations under the Code of Ethics and Conduct (the Code). In its development the Ethics Branch undertook comprehensive consultation and engagement with all the business units within the Cluster to ensure the Ethics Portal was both accessible and relevant to the compliance needs to all employees across the Department. The Ethics Portal has strengthened reporting capabilities to ensure the Department is committed to the highest standards of ethical conduct and integrity.

The Code underpins the Department's compliance framework, which was supported by:

- The new Ethics Portal which manages declarations concerning conflicts of interest, code of ethics and conduct, senior executive private interests, and gifts, benefits and hospitality, as well as approvals of secondary employment
- the Fraud and Corruption Control Framework and Policy
- the Public Interest Disclosures Policy and Procedure (which includes access to an anonymous reporting tool)
- the Lobbying of Government Officials Policy

- training and resources to assist with the management of ethics related workplace issues.

The Department worked in collaboration with the NSW Ombudsman to ensure a robust framework that supports staff to raise workplace concerns and make reports of wrongdoing.

Audit

Internal Audit

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

The Chief Audit Executive (CAE) and internal audit function for SOPA is provided by the DPIE Internal Audit Branch, Governance and Legal Group. The internal audit function provides independent and objective review and advisory services designed to improve operations, risk management, controls and governance processes. The Authority had a risk based 2020–21 Internal Audit Plan endorsed by the ARC following consultation with management and approval by the Chief Executive.

Audit and Risk Committee

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

The ARC continued to meet during the reporting period to monitor, review and to provide oversight on the governance processes, risk management, control frameworks and annual financial statements for the Authority. The Chief Audit Executive reported at each meeting about internal audit activities and the engagements included in the approved risk based 2020–21 Internal Audit Plan.

The Audit and Risk Committee discharged its' responsibilities under the Charter and met six times during 2020–21.

Membership

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

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

Risk Management and Business Continuity

The Department of Planning, Industry and Environment (the Department) supports the Authority to manage risks.

In 2020–21, the department continued to implement its enterprise-wide risk management framework across its business and the cluster entities to which it provides risk management services. The framework reflects its commitment to provide a consistent and systematic process to manage risks across the cluster. It is consistent with international risk management standard (ISO 31000-2018) and the NSW Treasury Internal Audit and Risk Management Policy for the NSW Public Sector (TPP20-08). It provides the principles and tools for risk management practice and culture within the Department and Cluster.

In December 2020 the revised DPIE Risk Management Procedure was published with applicability across the Department and Cluster entities. The Procedure includes a standard risk register template and is supported by the DPIE Risk

Management Policy which was approved earlier in 2020. Further to these developments, quarterly risk reporting to the SOPA Audit and Risk Committee was standardised and alignment enabled with the Department's Enterprise Risk Register.

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

In 2020–21 the Department developed and implemented a uniform Business Continuity Management (BCM) process applicable to all departmental employees and based on ISO22301:2019. The process was rolled-out across entities that make up the Planning, Industry and Environment Cluster who have employees employed in or through the Department.

The process includes a comprehensive document suite to support the preparation for, and response to, incidents and disruptive events that impact the Department's business operations. SOPA completed their transition to Department's BCM process in 2020–21 and have a current business continuity plan in place.

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

PAYMENT OF ACCOUNTS

Approximately 5% of invoices were not paid on time. We received several incomplete invoices that needed to be sent back to the vendor, this meant they were not received on time for processing and as such payment was delayed.

Accounts due or paid within each quarter

Measure	Total 2020-2021	Sep-20	Dec-20	Mar-21	Jun-21
All Suppliers					
Number of accounts due for payment	5065	1046	1251	1210	1558
Number of accounts paid on time	4821	977	1194	1136	1514
Actual % of accounts paid on time (Based on number of accounts)	95.18	93.40	95.44	93.88	97.18
Dollar amount of accounts due for payment	25995636.42	3716513.3	5632044.45	5175853.01	11471225.7
Dollar amount of accounts paid on time	24990097.64	3553152.98	5402199.68	4917420.75	11117324.2
Small Vendors					
Number of accounts due for payment	848	182	181	217	268
Number of amounts paid on time	831	177	179	210	265

Aged Analysis at end of each Quarter - all vendors

Quarter	Current Within Due Date	< 30 days overdue	30-60 days overdue	61-90 days overdue	>90 days overdue	Total
Jul-Sep	10,664,769.71	3,313,616.73	206,339.59	125,358.95	31,065.31	14,341,150.29
Oct-Dec	17,917,947.74	1,135,516.13	122,891.70	11,614.88	154,146.50	19,342,116.95
Jan-Mar	29,851,099.64	1,655,791.21	288,317.25	131,959.68	142,792.69	32,069,960.47
Apr-Jun	34,018,747.11	3,719,599.54	82,931.88	42,054.81	41,811.86	37,905,145.20



MULTICULTURAL POLICIES & SERVICES PROGRAM

Sydney Olympic Park is easily accessible to a large Culturally and Linguistically Diverse (CALD) community in Western Sydney.

The Authority works with diverse media on awareness campaigns to ensure the broader community has access to information about products and services offered at Sydney Olympic Park. Promotional materials are provided in multiple languages to meet the needs of a culturally diverse audience.

A close relationship has also been developed with the City of Parramatta council, the Community Migrant Resource Centre and Settlement Services International to optimise the opportunity for all cultures to share

their stories in the Park.

The Authority ensures that local communities are informed about leisure, sporting, and cultural activities/events at Sydney Olympic Park through its "What's On?" e-newsletter, websites, and public relations activities.

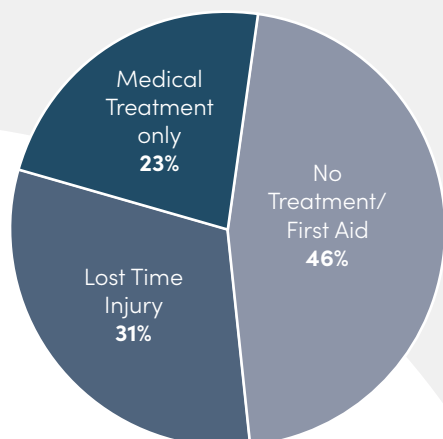
The Authority supported the staging of a number of significant diverse community events, festivals and celebrations within the Park during 2020-21. Events included:

- The Sydney Sacred Music Festival, a celebration of spiritual music from diverse cultures featuring performers reflecting the depth and breadth of Sydney's rich musical heritage. This annual program pivoted to a successful video streaming model during August 2020, bringing the performances to a national audience.

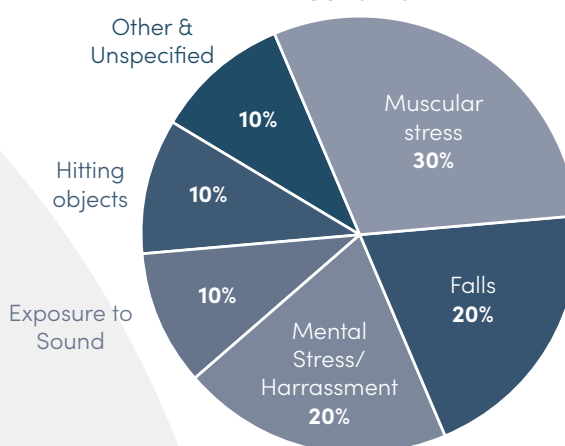
- Eid al Fitr, celebrating the end of Ramadan, was celebrated at both Cathy Freeman Park and Bicentennial Park in May 2021
- The Dreaming Track poetry project at the Badu Mangroves in Bicentennial Park. The success of this event was supported with additional digital content featuring poems by renowned Aboriginal poet, Lorna Munro, a Wiradjuri and Gamilaroi woman and a conversation between Lorna and Shannon Foster, a D'harawal Saltwater Knowledge Keeper.

The Authority's Events and Activation Grant Funding Program provided also support for a range of events including a Community Migrant Resource Centre 'Block Party' and the Africultures Festival. These and other events will bring the Park to life once the COVID-19 restrictions are lifted.

Injuries



Mechanism



Workplace Incidents

Lost time frequency rate*	16.92
Lost time incident rate #	2.85
Average lost time rate^	62.99
No. of lost time incidents	4
Lost time severity rate~	1066.03

*The number of lost time incidents per 1,000,000 hours worked
 #The number of lost time incidents per 100 employees
 ^The average lost time rate is time lost in days divided by the number of lost time injuries
 ~The number of days lost per 1,000,000 hours worked.

Workplace Incidents and Mechanism data source: Icare Insurance for NSW as at 5 July 2021. Distribution of injuries reported to the Work Health and Safety Team in 2020-2021.

WORK HEALTH AND SAFETY (WH&S)

The Workplace Safety Committee and the Management Coordination Committee continued to meet regularly during the year and addressed a range of matters. Of particular note was the initial transition of the Authority's WH&S policies and systems into the broader DPIE WH&S framework.

No significant lost time or major injury workers' compensation claims were incurred during the year, nor were there any prosecutions under the Work Health and Safety Act. Due to the restrictions placed on staff workplace attendance and venue operations due to the COVID-19 pandemic, the number of incidents during 2020-21 was significantly lower than previous years.

INVESTMENT PERFORMANCE

Facility	Investment Sectors	Investment Horizon	Rate of return on investment	TCorp Base rate
Medium-term growth facility	Cash, Australian shares, international shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed interest, Global	3-7 years	9%	5.10%
Long-term growth facility	Cash, Australian shares, international shares, Listed Property, Emerging market shares, Emerging markets debt, Bank loans, Inflation linked bonds, Fixed	7 years and over	18%	8.65%
Short term deposits			0.59%	0.31%



Photo: Emilio Abbonizio

BUDGETS

Performance against budget

The Authority finished the year with a net deficit of \$28.8 million against a budgeted deficit of \$50.8 million.

The Authority delivered a favourable variance of \$18.5 million in revenue primarily due to reduction of revenue in relation to COVID-19 pandemic offset by stimulus grants issued by Treasury and insurance recoveries.

Total expenses are \$3.9 million favourable to budget. This is primarily due to reduction in personnel services expenses due to COVID-19 related venue closures.

Budget overview

The Authority is budgeted to have a \$33.8 million deficit in the 2021-22 financial year. The Authority was materially impacted by the COVID-19 pandemic for 2020-21, which has caused reduction in both revenue and expenses. The budgeted deficit in line with the actual results in 2020-21 and lower than the budgeted deficit for 2020-21 due to higher revenue budget which includes additional cluster grant revenue for capital work.

	2019-20 actual \$'000	2020-21 actual \$'000	2020-21 budget \$'000	2020-21 variance \$'000	2021-22 budget \$'000
Sydney Olympic Park Authority					
Expenses	203,324	178,557	182,465	3,908	183,021
Revenues	103,997	150,114	131,645	18,469	149,133
Other gains/ (losses)	(158)	(310)	0	(310)	0
Net operating result - surplus/ (deficit)	(99,485)	(28,753)	(50,820)	22,067	(33,888)



Photo: Samantha Mackie

TOTAL EXTERNAL COSTS INCURRED IN THE PRODUCTION OF THE REPORT

Nil

NUMBER AND REMUNERATION OF SENIOR EXECUTIVES

Band	Current Remuneration range (\$)	Average Remuneration (\$)	
		2019-2020	2020-2021
Band 4			
Band 3	\$345,551-\$487,050	611,093.31	
Band 2	\$274,701-\$345,550	290,401.78	303,898.17
Band 1	\$192,600-\$274,700	204,047.96	210,086.79

For the reporting period 2020-21 senior executive monetary remuneration and employee benefits represented 6.64% of the Authority's total salary and wages.

Band	2019-2020		2020-2021	
	Female	Male	Female	Male
Band 4				
Band 3				
Band 2	0	2	0	2
Band 1	2	3	2	3
Total	2	5	2	5

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009

Sydney Olympic Park Authority has delegated its functions under section 9 of the *Government Information (Public Access) Act 2009 (GIPA Act)* to the Information Access and Privacy Unit of the NSW Department of Planning, Industry and Environment.

Therefore, all statistical information about access applications required to be included in an annual report regarding Sydney Olympic Park in compliance with s125 of the *Government Information (Public Access) Act 2009* and Clause 8 of the *Government Information (Public Access) Regulation 2018*, is included in the annual report for the Department of Planning, Industry and Environment.

PUBLIC INTEREST DISCLOSURES

Under the *Public Interest Disclosures Act 1994*, each public authority is required to prepare an annual report on their obligations under this Act. This information for Sydney Olympic Park Authority is captured in the Department of Planning, Industry and Environment Annual Report as all Public Interest Disclosures are managed centrally by the Department.

PUBLIC AVAILABILITY OF ANNUAL REPORTS

The Authority's annual reports are available on its website sopa.nsw.gov.au and the NSW Parliament website.

Cyber Security Annual Attestation Statement for the 2020-2021 Financial Year for Sydney Olympic Park Authority

I, Anita Mitchell, Chief Executive Placemaking NSW, am of the opinion that the Sydney Olympic Park Authority (SOPA) have managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Governance is in place to manage the cyber security maturity and initiatives of SOPA.

Risks to the information and systems of SOPA have been assessed and are managed.

There exists a current cyber incident response plan for SOPA which has been tested during the reporting period.

SOPA has maintained certified compliance with ISO 27001:2013 Information technology - Security techniques - Information security management systems - Requirements by an Accredited Third Party (SAI) during the 2020/2021 financial year (Certification Number: ISM20093).

SOPA is continuously improving the management of cyber security governance and resilience by seeking to establish a cyber security plan in line with transition activities into the Department of Planning Industry and Environment ICT environment, including uplifting its maturity against the Australian Cyber Security Centre's "Essential 8 Maturity Model".

This attestation covers the following agencies: Sydney Olympic Park Authority



Anita Mitchell
Chief Executive Placemaking NSW
Sydney Olympic Park Authority

Date: 10 September 2021

Internal Audit and Risk Management Attestation Statement for the 2020-2021 Financial Year for the Sydney Olympic Park Authority

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

Core Requirements

Risk Management Framework

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

Internal Audit Function

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

Audit and Risk Committee

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

Membership

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

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

Shared Arrangements

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

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

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



Anita Mitchell
Chief Executive
Sydney Olympic Park Authority
Date: 23 August 2021

Agency Contact:
Suzette Gay
Director Audit
02 9289 6912

