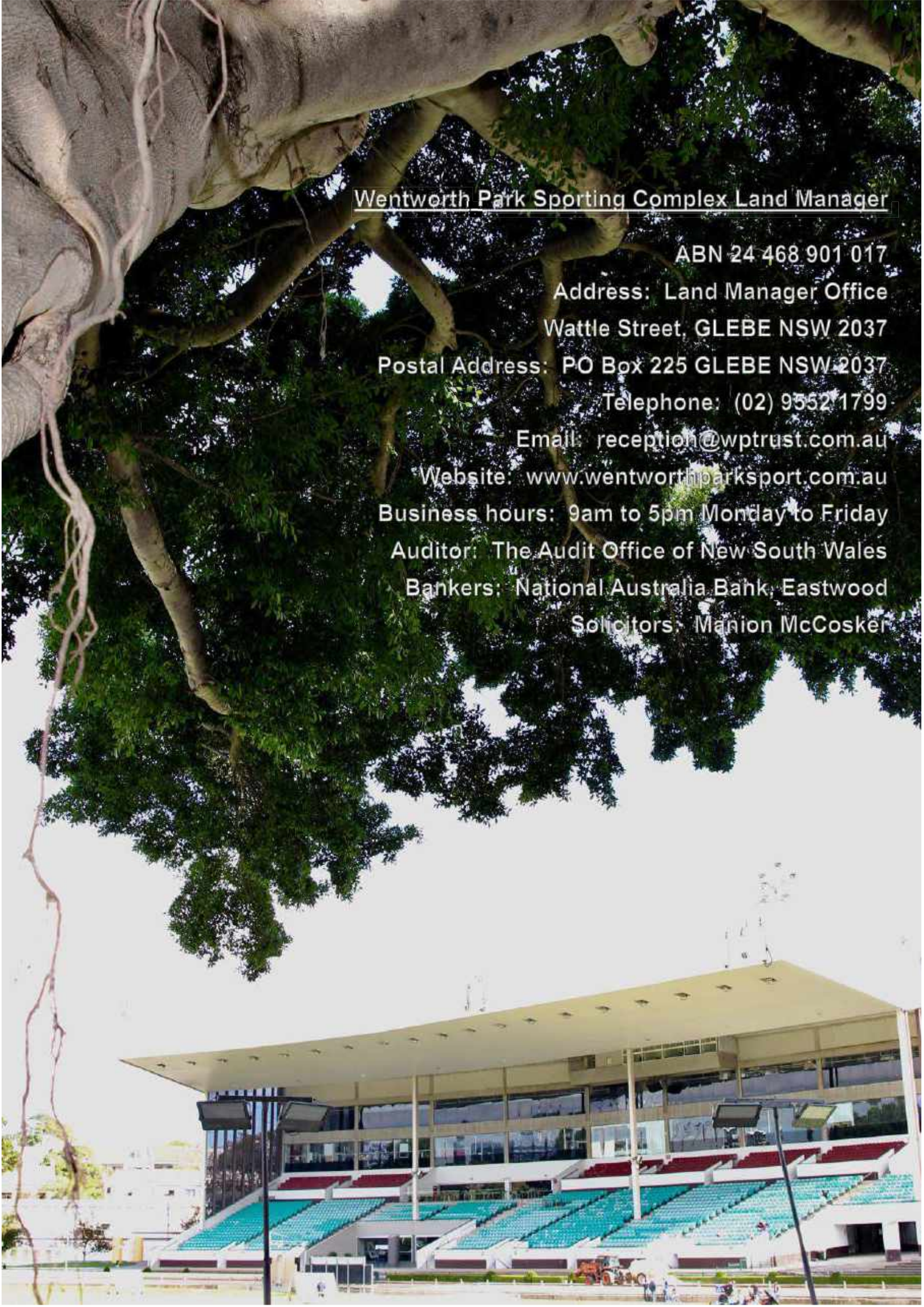




**WENTWORTH
PARK SPORTING
COMPLEX LAND
MANAGER**

ANNUAL REPORT

2019 – 2020



Wentworth Park Sporting Complex Land Manager

ABN 24 468 901 017

Address: Land Manager Office

Wattle Street, GLEBE NSW 2037

Postal Address: PO Box 225 GLEBE NSW 2037

Telephone: (02) 9552 1799

Email: reception@wptrust.com.au

Website: www.wentworthparksport.com.au

Business hours: 9am to 5pm Monday to Friday

Auditor: The Audit Office of New South Wales

Bankers: National Australia Bank, Eastwood

Solicitors: Manion McCosker

Administrators Report

The Hon. Rob Stokes MP, Minister for Planning and Public Spaces

Dear Minister

Operations Review

While the 2019/20 year started solidly and with a positive outlook for a good operational and financial outcome, the onset of the coronavirus global pandemic in the second half of the year presented Wentworth Park Sporting Complex with a significantly changed operating environment.

Sadly, like many others, our tenants and facility users have been particularly hard hit. From late March when severe restrictions on movement and activities of citizens, businesses and organisations were introduced by Governments to combat the spread of Covid-19, most of the operations at Wentworth Park were limited. Greyhound Racing was suspended from 23 March until resumption on 6 June without attending patrons. Community and school sporting activities on the oval stopped. Other than administrative functions, operations of tenants at Wentworth Park were minimal. Income generating activities including examinations, jewellery auctions and antique fairs ceased.

I, and staff of the Land Manager have been working with all tenants and users to assist them in these difficult circumstances and to, as far as possible, maintain their ongoing presence and productive operations at Wentworth Park in the longer term. This has had a significant impact on the financial outcome of the Land Manager for the year. However, the cash position remains strong and a focus, following the end of the financial year, will be on securing Commonwealth Government support through the Job Keeper Program and recouping loss of income through our insurance arrangements.

A key priority during the year continued to be ensuring that the facilities and equipment are maintained to a satisfactory standard to meet the needs of all users of Wentworth Park and to comply with health, safety and security requirements. This included replacing escalator rollers, improvements to the quality of the infield and installation of led lighting in the ground floor of the Grandstand to improve lighting efficacy and reduce costs. A Covid Safe Plan was quickly developed and registered and staff have worked with appropriate regulatory and licencing authorities to ensure all necessary requirements are met.

Our relationship with the holder of the licence deed to conduct greyhound race meetings, the Greyhound Breeders Owners and Trainers Association has remained very positive during the year. I would like to thank the General Manager, Steve Noyce who took up his appointment in June 2018 and the Chairman and members of the Board of the Association for their support and cooperation in a particularly difficult year. On a positive note, in October the world's richest greyhound event, the Million Dollar Chase was held for the second year at Wentworth Park.

The temporary occupancy of Ultimo Public School on Crown Land overseen by the Wentworth Park Sporting Complex and the City of Sydney ended during the second half of the year. The State Government successfully sought amendment of Sydney Regional Environmental Plan No 26 – City West to allow for an extension to the temporary use of land for the purpose of a temporary school at Wentworth Park until December 2023. This will enable the occupancy by Fort Street Primary School under a new lease, Deed of Agreement and commercial terms from September 2020.

Governance

The term of the previous Trust Board expired on 26 May 2016. From 27 May 2016 pursuant to the Crown Lands Act 1989, the Minister Responsible for Crown Lands appointed an Administrator in the absence of a Trust Board. My appointment as Administrator commenced on 27 August 2016 for a period of two years. In August 2018, I was appointed Land Manager Administrator for an additional 12month term commencing on 27 August 2018. On 23 August 2019 I was appointed for a further term expiring on 30 June 2020 and on 26 June 2020 another term of 12 months expiring on 30 June 2021.

I would like to express my thanks to officers of the NSW Government Department responsible for administering Crown Lands for their assistance and advice during the year. I would like to thank the General Manager, Anne Lloyd and staff of the Land Manager for their outstanding response to the circumstances created by the pandemic and for their contribution to the operation and management of Wentworth Park. I would also extend my appreciation to the users of the Land Manager facilities for their cooperation in 2020.

Rod Gilmour
Administrator

OUR MISSION

To manage and administer the affairs of the facility so the care, control and management of the Wentworth Park Sporting Complex is handled in a professional, competent and accountable manner.



PROFILE OF WENTWORTH PARK

Charter

The Wentworth Park Sporting Complex Land Manager has its legislative base within Part 3, Division 3.2-3.3 of the Crown Land Management Act 2016, which gives authority to the Minister responsible for Crown Lands to establish and name a Land Manager and the functions of the Land Manager.

Historical Summary

Wentworth Park commenced life as a creek and swamp variously known, from the 1830s, as Blackwattle Cove, Swamp, Brook etc. Between the 1830s and 1860 various noxious industries were established along the shore. The pollution from these works so befouled the swamp that, even after the removal of these establishments from the area, the local council lobbied to have the area infilled because of the stench that rose from the water and mud.

Infilling of the creek and head of the swamp commenced in 1876 and continued until 1880. Silt dredged from the harbour was used to carry out the process and numerous sea walls and dykes were constructed. When the area was filled, Trustees were appointed to manage the new Park and a competition was announced to design the new facility. Numerous complaints were received regarding the management of this competition but the construction commenced and, by 1882, opinion had turned favourably to the new ovals, greens, paths, lakes and other facilities offered in the Park. It was named Wentworth after the politician of the same name.

The early years of the twentieth century saw the beginning of the removal of the 19th century landscape features. The lakes were removed in 1910 and the construction of the wool sheds led to the removal of the northern sports ground. During this period the railway also contributed to this trend; the rail was run through the Park on a viaduct thereby cutting off the northern end of the Park.

The commencement of hostilities in World War I led to a downturn in patronage of the Park's amenities, although community functions, such as stretcher drills and polling, were carried out here. The main effect of WW1 on the Park was the introduction of many timber sheds used to store wool for the war effort. These sheds stayed at the Park for several years after the war.

After the war the Trustees began to experience serious financial difficulties; income was limited, and expenses were considerable.



Various avenues were explored to remedy the situation, including speedway proposals, tin hare coursing, fun park proposals and the lease and sale of various sections of the Park. The onset of the Depression and the naive handling of these arrangements, led to the eventual failure of most of these enterprises and one legal case. The speedway, however, did get off the ground and continued through to the 1930s.

In 1932 greyhounds made their first appearance at the Park. From then on the facilities supporting this activity assumed greater importance.



The commencement of World War II caused the alienation of the oval and most of the open space. It was used by the American Army as a camp and they remained for the duration of the war. The rest of the Park was again taken over by wool stores. The only section that remained in direct control of the Trust was the playground associated with a kindergarten established in 1916.

After WWII the Trust acted to remove the wool stores and landscape the area. This was finally completed in the 1950s. Meanwhile, the facilities at the Park continued to decline, with rooms and amenities created in the infilled viaduct arches compromising the architectural integrity of the structure.

The Trust, in an effort to provide funding, entered into a lease agreement with the New South Wales National Coursing Association (NCA) in 1939 which continued until 1985.

Government moved the NSW Greyhound Breeders Owners and Trainers Association (GBOTA), who at that time were racing at nearby Harold Park, to share the Complex and running costs.



In November 2008 the NCA terminated its Licence to relocate its racing operation to Newcastle. The termination ended a 70 year history of NCA racing at Wentworth Park and represents a milestone in the story of Glebe.

The NCA was responsible for the introduction of greyhound racing to Sydney and, in particular, the association of the sport with Wentworth Park. They were responsible for construction of heritage buildings within the Complex as well as the current grandstand. The NCA has since discontinued its racing operations. The Licence continues today with the GBOTA as sole licensee. The deed expires in 2027.

In 1990 trusteeship of the outer areas of the Park, both north and south of the Sporting Complex, passed to the Council of the City of Sydney. In 2009, however, the Minister responsible for Crown Lands returned a portion of the southern outer park to the control of the Land Manager.

Since 1991 the upper levels of the grandstand have been fitted out as office accommodation. Originally this was to house the Department of Sport and Recreation. More recently under lease to educational, examination, testing and computer software development organisations, as well as GBOTA and, major greyhound sponsor, Ladbrokes.

The Department of Education approached the Trust in 2015 regarding the possibility of using land along the Southern Perimeter for the temporary relocation of Ultimo Public School. Demolition of buildings in that area began in 2016. Construction of the temporary school was completed in mid



By the 1970s large crowds attended race meetings and the outer park was utilised extensively for car parking, a practice that in later years would divide local opinion.

In the 1980s the NCA undertook construction of a grandstand to accommodate what it envisaged to be the continued expansion of patronage. In the mid-1980s construction costs blew out, resulting in a financial rescue package being provided through the Racecourse Development Fund, a TAB administered fund. A further consequence was that the

February 2018. Ultimo Public School used the temporary school until the end of first term in 2020 when the renovations to their school were completed.

The Department of Education extended the lease of the temporary school area until the end of 2023. Fort St Public School will be installed here until their school finishes renovations.

An administrator was appointed in place of the Trust Board in May 2016 concurrent with the NSW Government's decision to ban greyhound racing (since reversed). The current Administrator, Mr Rod Gilmour, was appointed in August 2016.

With the implementation of the new Crown Land Management Act 2016 Wentworth Park Sporting Complex Trust became Wentworth Park Sporting Complex Land Manager.

The COVID-19 crisis in 2020 saw the complex close to the public for three months from March 2020 and major changes to all events held at the facility.

Currently, as well as greyhound racing, Wentworth Park is utilised for sport, functions and community events. Local schools receive use of the facilities at no charge. The Complex is also used extensively for the conduct of tertiary examinations. GBOTA receives all income from events pursuant to their Licence Deed.

Objectives

The basic concepts from which the main objectives are derived are; efficiency and effectiveness in the administration of a significant public asset, quality maintenance of facility standards, recognition of the historical importance of the Reserve and the encouragement and integration of community based sporting activities within the Complex.

Specific objectives are:

- to operate the Complex as a financially viable entity directed to fostering improved facilities for greyhound racing, sporting and function centre activities.
- to maintain the Complex in a systematic and professional manner by implementing approved maintenance programmes. This is to sustain the commercial value of an important public asset.
- to operate efficiently and effectively, managing the resources of the Complex in a way consistent with Government policy initiatives.
- to develop sporting links with the community and provide appropriate recreational facilities and services.
- to ensure the adoption and implementation of sound personnel and industrial relations practices.
- to exercise a responsible duty of care and ensure the Complex conforms to all relevant safety and health regulations.



Consent Authority

The consent authority for development works is the Council for the City of Sydney.



Heritage Items

The area of Wentworth Park under management of the Land Manager contains three buildings of heritage significance:

- ⇒ The Entrance Tower
- ⇒ The Kennels
- ⇒ The Store Building (Chapel)

In the outer areas of the Park, the railway viaduct is considered to be of significant heritage value. The mature fig trees within the complex are also identified as being of heritage significance relating to landscape.

Grounds and Facilities

Under the terms of its appointment, the Land Manager is empowered to manage Wentworth Park Sporting Complex comprising Lot 678 and part of Lot 679, DP 729635.

The Complex is capable of seating more than 3,000 patrons and is complete with bars, bistro, café, multi-purpose function area and a betting ring in the Grandstand. The top two floors and the Land Manager building are office space.

Numbers who utilised the complex this year have been seriously decreased due to the restrictions required to handle the COVID-19 crisis.

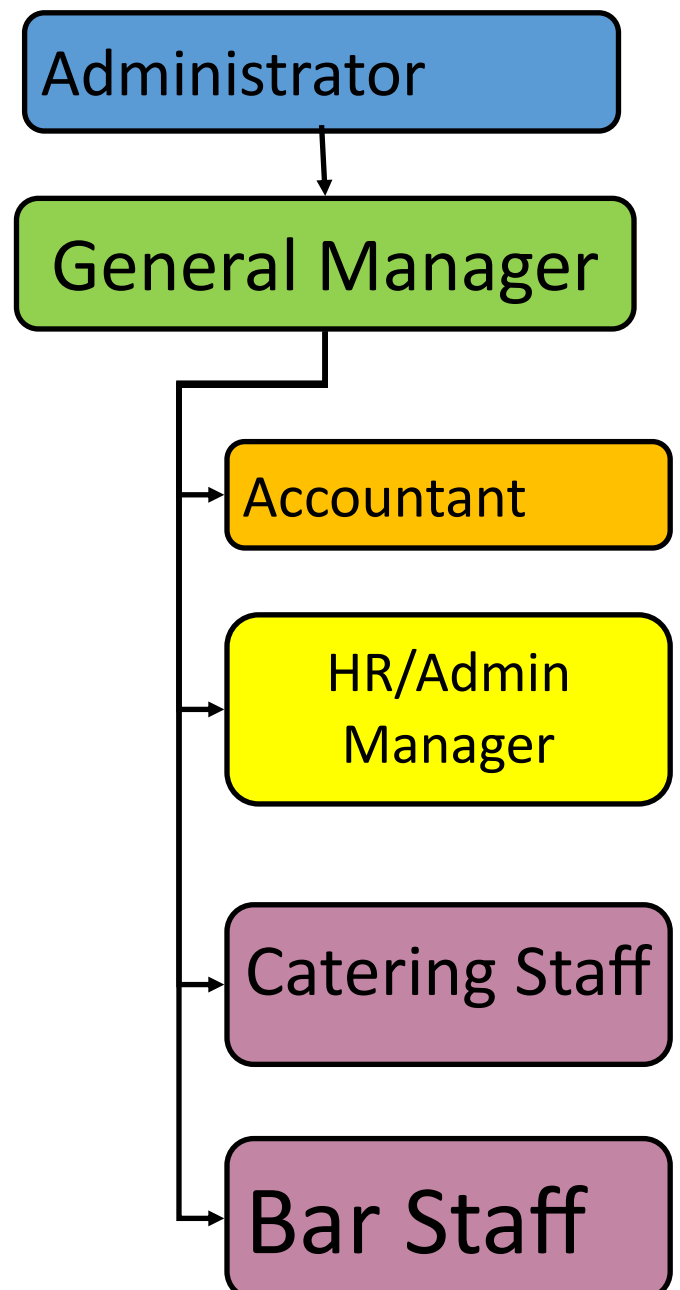
Land Manager Management

General Manager

Anne Lloyd

Ms Lloyd joined the Trust in 1991 as a Senior Bar and Catering Supervisor. In 1998 Ms Lloyd was appointed Operations Manager—Hospitality to oversee the transfer of catering operations from outside contractors to the Trust Management. When the Chief Executive retired in 2018 Ms Lloyd became General Manager of the entire facility.

Ms Lloyd is responsible for all areas of the food and bar operations at race meetings, functions and events. Ms Lloyd is also responsible for all day to day operations within the Complex.



Use of the Complex in 2019-2020

The primary thrust of activity over this year was;

- ◆ continue to provide facilities commensurate with the status of Wentworth Park as the principal greyhound racing venue in NSW,
- ◆ continue to maintain the sporting oval to the highest standard,
- ◆ continue to implement works to improve the look of the venue and meet health & safety requirements,
- ◆ expand the corporate use of the facility to ensure the viability of the complex,
- ◆ expand the use of the facility by community groups and schools,
- ◆ diversify the uses of the Complex.

A major emphasis was placed on safeguarding the self-sufficiency of the Land Manager ensuring the viability of the Reserve; protecting the interests of the Tenants, Licensees and the Community.

Greyhound Racing Licence



Greyhound racing at Wentworth Park is conducted under the terms of a Licence Deed that permits the Licensee to conduct 104 meetings each year within a prescribed licensed area. The Licence Deed also provides for the conduct of public trials and qualifying heats on a regular basis.

GBOTA (and NCA) applied to exercise a twenty year option in 2007 to extend the licence which was due to expire. Subsequently NCA terminated

its licence leaving GBOTA to be the sole licence holder until 2027.

The Licence Deed stipulates the Land Manager is required to establish and be responsible for the administration of funds for the operation of the licenced area. The Land Manager also manages the bar, catering, stand and maintenance of the area. The Licensee is responsible to provide the funding to cover this range of operational activity.

The profit derived from events and activities held within the licensed area is paid to the Licensee at the close of the financial year. The Land Manager retains no profit although a portion is allocated to the Capital Expense fund for the complex..

The Licensed Area Financial Accounts are audited and clearance payments are made to GBOTA at the end of the financial year. These arrangements and associated activities do not form part of the Land Manager's financial accounts and, therefore, are not included in this report.

Community Activity & Involvement

Great importance is placed on consultation with the community and recognising the significance of the Complex within the confines of the local area.

Over the year the Land Manager has facilitated usage of the complex to a number of different community organisations.



Barnados Australia are given a secure space for storage of their Christmas donations in the months leading up to Christmas and the month following.

Ultimo Public School utilised the oval for a number of sporting events including their annual fun run and sports carnivals.





The Starlight Foundation was again granted free use of the oval for their “Kick For Kids” event.



Office space was allocated to Dykes on Bikes Inc for Committee Meetings throughout the year



A sizable amount of food was donated to the Bill Crews Exodus Foundation.

Temporary Primary School

In 2015, approval was given for construction of a temporary school on a portion of the Reserve in consultation with the Department of Education. The school straddles the border of land managed by WPSCLM and Council for the City of Sydney. Ultimo Public School used the space for all of 2019 and moved back to their newly renovated building after the first term in 2020. The Department of Education have extended the lease until 31st December 2023. Fort Street Public School are scheduled to move in later in the year.

Sporting Events

There is continued demand for use of the sporting oval throughout the year.

The Land Manager’s approach to the management of the sporting oval is to have commercial hire agreements in place to support the provision of a professional grade pitch and allow free access to local schools and community groups for special events. Hiring charges are reviewed annually and approved by the Administrator.

St Andrew Cathedral School use the oval on week days for sports and physical education. On the weekends it is used for competition sports.

Glebe Rugby League Football Club (Dirty Reds) have a historical attachment to the field. They have continued to play matches here since the commemorative match held in 2018.



Functions and Events

The Complex was booked throughout the year for the conduct of examinations until they were put to a halt by the COVID-19 crisis.

The University of Technology Sydney, InSearch and LTC had to cancel nearly eight weeks of exams. The Legal Professional Admissions Board was able to hold their exams before the restrictions started.

Sydney Collectable and Antiques monthly fair was cancelled from March. The Combined Auctions monthly antique/investment jewellery auction was put on hold for a few months but was able to resume in June.

Income from functions and events provided a gross income of \$343,726 this year. Under the terms of the Licence Deed the profits are distributed to the GBOTA. The Land Manager retains no income. The income does not form part of the Land Manager’s audited accounts contained in the Annual Report.

Bar and Catering Operations

The Land Manager has continued to manage bar and catering operations within the Complex throughout 2019-2020. Profits from hospitality are distributed to the GBOTA under terms of the Licence Deed. Gross hospitality income for the financial year was \$483,309, providing a net profit of \$24,200.

The Land Manager holds an On-Premises Licence for the sale of liquor with the General Manager designated as Licensee.

The Land Manager strongly supports the NSW Government's Harm Minimisation Policy in respect of responsible service of alcohol.

Grandstand Leased Area

Levels 2 and 3 of the Grandstand are outside the current Licence Deed with GBOTA. The levels are separately leased with the Land Manager retaining the income. The income stream ensures that the Land Manager can continue to fund maintenance and improvements to the Complex that are not specifically related to greyhound racing.

Level 2 has three tenants



AIE (Academy of Interactive Entertainment). This school trains students in computer game development as well as 3D animation and visual FX.

GBOTA (Greyhound Breeders, Owners & Trainers Association). This is the head office of the association and is a separate lease to the licence to run events.



GVC Australia (Ladbrokes) . The company has an administration office here and is a major sponsor of the race meets.



Level 3 has one tenant

LTC (Language & Testing Consultants Australia). This company is involved with organising exams and training spaces for secondary and tertiary schools. They also occasionally hire the ground and first floor for exams.



Outer Park—Southern Parking Area

The Minister for Lands returned a portion of the Southern park, Lot 679 in DP729635, to the Land Manager's control on October 2nd 2009 previously looked after by Council for the City of Sydney.

The Land Manager and GBOTA have jointly funded improvements to the pedestrian footpaths in the area. It is also planned that work on this area is incorporated into the planning for the Southern Perimeter Project as there is a common boundary. This area is used mainly on race nights.



Telecommunication Licenses

The Land Manager approved telecommunication licenses for stations on the Grandstand roof more than ten years ago. They provide an important income source for funding of capital works on the Reserve.

In 2009 the Land Manager was advised that the government intended to directly licence communication sites on Crown Land. The policy applied to Wentworth Park Sporting Complex from 1 July 2014. From then the income was subsumed by the Department. To date funds have been accrued by the Land Manager.

Corporate Services and Operational Support Human Resources

As at 30th June 2020 there was one permanent full-time, one permanent part-time staff member and 24 casual staff. The majority work in Hospitality while three work in Administration.

Staff numbers are supplemented by casual staff provided by employment agencies. Legally the Land Manager is not the employer of these casuals as they are employed by the agencies.

Personnel policies are in conformity with public sector requirements.

The Land Manager's industrial relations policies and practises accord with the direction and guidance of the NSW Industrial Relations, public sector requirements and the policies of the Government.

Equal Opportunity

The Land Manager is wholly committed to Equal Employment Opportunity (EEO) in the workplace and understands that EEO is the most effective means of getting the best people working at their best levels to serve the Land Manager's clients and to achieve the Land Manager's objectives.

The current employee representation is as follows:

	Male	Female	Total
PFT		1	1
PPT		1	1
Cas	17	7	24
Total	17	9	26

The Land Manager did not have any employees who identified as Aboriginal or any who informed us as having a disability during 2019-2020.



Multicultural Strategy

A Multicultural Strategy was developed in relation to the Multicultural Policies & Services Programme of the Community Relations Commission. This strategy is reviewed and updated by the Land Manager on an annual basis.



Statement:

The Land Manager takes a proactive approach to the development and implementation of a multicultural strategy and is committed to multicultural inclusiveness.

The Land Manager will continue to recognise the importance of an effective and responsible policy on multicultural issues and maintains an ongoing policy of developing and implementing strategies that maximise this venue's accessibility to New South Wales' multicultural population.

The Land Manager will highlight multicultural awareness in its employment advertisements.

The Land Manager has surveyed its permanent staff to assess resources available to assist users of the venue who require translation services and will assist with the provision of services.

The Land Manager website contains a link to the government interpreter service to assist users of the venue who require translation services.

The Land Manager has installed foreign language signage for the assistance of non-English speaking examination visitors to the Complex.

To encourage a response from a wider population, the Land Manager will consider preparing the community consultation documents in different languages.

IELTS examinations are held at the complex throughout the year. The Land Manager will adopt policies that help facilitate conduct of language testing within the Complex.

The Complex will be made available to local schools to host events such as their art shows and other events which allow the local school children to express their varied values, beliefs and worldviews.

Workplace Health and Safety



The safety of everyone who uses or is employed at Wentworth Park Sporting Complex is of foremost importance to the Land Manager. Appropriate attitudes to safety and the recognition of potential dangers are intrinsic to all procedures and work practises. All practises and procedures are under constant examination to ensure effectiveness and compliance with Government requirements due to the high volume of people that work at or utilise the Complex. A COVID safe plan was put in place prior to allowing the general public into the venue.

An Emergency Control Organisation established by the Land Manager is entrusted with undertaking or the responsibility for key safety tasks associated with:

- the preparation/establishment of emergency plans,
- the appointment of personnel to assigned

duties,

- the arrangement of training and exercises,
- the appropriate liaison with local Police, Fire authorities and other emergency organisations.

The Emergency Control Organisation is made up of representatives of the key stakeholders at the Complex—the Land Manager, GBOTA, LTC, AIE and GVC Australia. (Ladbroke's).

The emergency procedures adopted by the Land Manager comply with Standard AS3745 1995 for Emergency Control Organisations, and procedures for buildings.

Passive Smoking

The Land Manager policy of providing a smoke-free environment continued throughout the year in the interests of both employees and patrons. Smoking is not permitted in the outside spectator areas of the grandstand.

Risk Management

The Land Manager is a member of the Treasury Managed Fund which provides cover for all risks as well as workers' compensation. The two identified areas of highest risk are industrial risks related to the grandstand, for which specific cover is maintained, and public liability. The risks associated with public liability stem from the large numbers of people exposed to activities undertaken at Wentworth Park. Fortunately there is a very low incidence of claims, directly attributable to the strict safety procedures and security implemented throughout the Complex.



Security

The Land Manager is fully aware of its obligation to ensure the safety of its employees, patrons, licensees, tenants and visitors.

Uniformed professional security personnel and/or NSW Police are engaged at events and all race meetings and a strict “no cash on site” policy is in place.



The Land Manager focuses on regulations relating to the Responsible Service of Alcohol to ensure that anti-social behaviour at race meetings is not tolerated. On this issue the Land Manager works closely with GBOTA, Police and security. This issue is also regularly discussed at the Combined Stand, Grounds & Maintenance committee meetings.

In consultation with GBOTA, the Land Manager has installed CCTV cameras to assist Police with any issues that may arise during race-meetings and events.

Website

The Land Manager’s website presents information to the public on what is offered at Wentworth Park. It gives access to frequently asked questions and is also used to inform the community on any upcoming changes to Wentworth Park.

The annual report is available on the site.

Freedom of Information

The Land Manager did not receive any requests for material falling within the provision of the Freedom of Information Act 1982 during the course of 2019–2020.

Legal Issues

The Land Manager was not subject to any legal claims for the year 2019–2020.

Asset Management

Jacobs (SKM) was commissioned to undertake a comprehensive asset and infrastructure review in 2013. GHB was engaged in 2014 to peer review the report. These reports form the basis for the assessment and costs for major maintenance and infrastructure works over the next 20 years.

The Land Manager annually reviews a projected capital works plan. Priority is given to works which ensure the complex is maintained to high health, safety and security standards.

Privacy

The Land Manager has a Privacy Management Plan that confirms compliance with the provisions of the Privacy and Personal Information Protection Act 1998. The policy is reviewed as required by the Land Manager.



Loan Liabilities

A loan of \$6,477,878 is outstanding. This relates to monies paid from the Racecourse Development Fund between 1985 to 1987 in relation to finalising construction of the grandstand. Grant status was not attached when approving the finance. Instead the funding position was left open.

The loan has since been transferred to Greyhound Racing NSW (GRNSW). A number of approaches have been made to approve conversion of the loan to grant status due to the historical aspects of the loan arrangements and the period involved since it

was incurred. In July 2015 notice was received from GRNSW in respect of the claim. Based on legal advice the Land Manager notified GRNSW the claim was denied and payment would not be made.

During the annual audit the Office of the Auditor General of NSW highlighted the loan arrangement as being a “significant matter”

Internal Audit and Risk Management Statement

The Land Manager is incorporated within the Planning, Industry and Environment cluster.

In May 2012 confirmation was received that the Land Manager had been granted an exemption from TPP 09-05.

A further exemption was granted in 2015 and another in April 2019 from TPP 15-03.

The exemption will remain in force until one or more of the following occur

- Any major changes to the Land Manager’s structure, or
- A direct appropriation is received, or
- The Land Manager’s revenues include taxes, or
- The revenue, expenses, assets or liabilities individually increase by more than 20% from the baseline total/balance at 30 June 2019, or
- The Land Manager’s risk profile materially changes.

In February 2020 an internal audit of the Land Manager was conducted by Manser, Tierney & Johnston, Chartered Accountants and Auditors.

Accounting Services

The Land Manager has engaged True Accounts Pty Ltd to provide accounting services. This includes all bookkeeping, taxation management, financial reporting and audit preparation.

Payment of Accounts

The Land Manager dealt with all accounts promptly according to the provisions of the Public Finance and Audit Regulation 2000. Payment details are provided below as required under the Annual Reports (Statutory Bodies) Regulation 2000.

Quarter	Current within due date \$	< 30 days overdue \$	30 to 60 days overdue \$	60 to 90 days overdue \$	> 90 days overdue \$
September Quarter	\$20,674	NIL	NIL	NIL	NIL
December Quarter	\$11,379	NIL	NIL	NIL	NIL
March Quarter	\$14,634	NIL	NIL	NIL	NIL
June Quarter	\$28,648	NIL	NIL	NIL	NIL



Financial Statements

Statements for the year ended 30 June 2020

Report by the Administrator

Independent Auditor's Report

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to and forming part of The Financial Statements

Wentworth Park Sporting Complex Land Manager
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT IN ACCORDANCE WITH
SECTION 41C (1C) OF THE *PUBLIC FINANCE AND AUDIT ACT, 1983*

Pursuant to Section 41C (1C) of the *Public Finance and Audit Act 1983*, I declare on behalf of the Wentworth Park Sporting Complex Trust, in my opinion:

- a. The accompanying financial report has been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements, the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015* and Treasurer's Directions issued by the Treasurer under section 9(2)(n) of the Act.
- b. The accompanying financial report exhibits a true and fair view of the financial position and the financial performance of the Wentworth Park Sporting Complex Trust as at 30 June 2020 and transactions for the year then ended.
- c. There are no circumstances which would render any particulars included in the financial report to be misleading or inaccurate.



Administrator

Wentworth Park Sporting Complex Trust

Sydney 19 October 2020



INDEPENDENT AUDITOR'S REPORT

Wentworth Park Sporting Complex Land Manager

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Wentworth Park Sporting Complex Land Manager (the Land Manager), which comprise the Statement of Comprehensive Income for the year ended 30 June 2020, the Statement of Financial Position as at 30 June 2020, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Land Manager as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015

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

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 Land Manager 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.

Other Information

The Land Manager's annual report for the year ended 30 June 2020 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Administrator of the Land Manager is responsible for the other information.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The Administrator's Responsibilities for the financial statements

The Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Administrator 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 Administrator is responsible for assessing the Land Manager'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 Land Manager carried out its activities effectively, efficiently and economically
- 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.



Dominika Ryan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

19 October 2020
SYDNEY

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER

**Statement of Comprehensive Income
For the Year Ended 30 June 2020**

	Notes	2020 \$'000	2019 \$'000
Revenue			
Contracts for lease/hire of facilities	3	756	939
Parking fines	3	15	12
Parking Meter	3	60	78
Miscellaneous	3	3	11
Interest	3	41	46
Total Revenue		875	1,086
Expense			
Grants and subsidies	4	-	128
Depreciation expense	8	2,739	2,599
Salaries and associated costs		194	88
Administration expenses		20	34
Other expenses	5	449	608
Total Expense		3,402	3,457
Gain/(Loss) on disposal		-	-
Surplus/(Deficit) for the Year		(2,527)	(2,371)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net Increment/(Decrement) on asset revaluation		570	9,339
Total other comprehensive income		570	9,339
Total comprehensive income for the year		(1,957)	6,968

The accompanying notes form part of these financial statements

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER**Statement of Financial Position****As at 30 June 2020**

	Notes	2020 \$'000	2019 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	6	303	412
Receivables	7	30	34
Other financial asset		2,306	1,873
Total Current Assets		2,639	2,319
Non-Current Assets			
Property, plant and equipment	8	54,339	56,539
Total Non-Current Assets		54,339	56,539
TOTAL ASSETS		56,978	58,858
LIABILITIES			
Current Liabilities			
Payables	9	17	83
Provisions	10	25	7
Other	11	717	592
Total Current Liabilities		759	682
Non-Current Liabilities			
Non interest bearing liabilities	12	6,478	6,478
Total Non-Current Liabilities		6,478	6,478
TOTAL LIABILITIES		7,237	7,160
NET ASSETS		49,741	51,698
EQUITY			
Accumulated Funds		(19,506)	(16,979)
Asset Revaluation Reserve		69,247	68,677
TOTAL EQUITY		49,741	51,698

The accompanying notes form part of these financial statements

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER

**Statement of Changes in Equity
For the Year Ended 30 June 2020**

	2020 \$'000	2019 \$'000
Accumulated Funds as at 1 July 2019	(16,979)	(14,608)
Surplus/(deficit) for the year	(2,527)	(2,371)
Accumulated Funds as at 30 June 2020	<u>(19,506)</u>	<u>(16,979)</u>
Asset Revaluation Reserve as at 1 July 2019	68,677	59,338
Net Increment/(Decrement) on asset revaluation	570	9,339
Asset Revaluation Reserve as at 30 June 2020	<u>69,247</u>	<u>68,677</u>
Total Equity as at 1 July 2019	51,698	44,730
Surplus/(deficit) for the year	(2,527)	(2,371)
Net Increment/(Decrement) on asset revaluation	570	9,339
Total Comprehensive Income for the year	<u>(1,957)</u>	<u>6,968</u>
Total Equity as at 30 June 2020	<u>49,741</u>	<u>51,698</u>

The accompanying notes form part of these financial statements

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Statement of Cash Flows
For the Year Ended 30 June 2020

	Notes	2020 \$`000	2019 \$`000
Net Cash Flows from/(used in) operating activities			
Receipts from customers		1,043	1,098
Payments to suppliers and employees		(744)	(926)
Interest received		33	46
Net Cash used in operating activities	13(a)	332	218
 Net Cash from/(used in) investing activities			
Purchase of Property, Plant, and Equipment		(8)	0
Proceeds from sale of Property, Plant and Equipment		0	0
Other financial asset		(433)	(1,249)
Net cash used in investing activities		(441)	(1,249)
 <i>There were no financing activities</i>			
Net Increase/(Decrease) in Cash and Cash Equivalents		(109)	(1,031)
Cash and Cash Equivalents at beginning of the year		412	1,443
 Cash and Cash Equivalents at end of the year		303	412

The accompanying notes form part of these financial statements

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2020

1 Reporting entity

The Wentworth Park Sporting Complex Land Manager ("the Land Manager") was constituted under sections 92 and 93 of the Crown Lands Act, 1989 which authorises the Minister for Primary Industries to establish and name a reserve trust. Wentworth Park was proclaimed as a public reserve on 10 November 1885.

The Land Manager is a not for profit entity (as profit is not its principal objective) and has no cash generating units.

The financial statements for the year ended 30 June 2020 have been authorised for issue by the Administrator on 19/10/2020.

The Reserve is currently used for greyhound racing, sports, events, functions and office accommodation. The land is under the management of Wentworth Park Sporting Complex Land Manager.

Greyhound racing at Wentworth Park is conducted under the terms of the Licence Deed between the Land Manager and the NSW Greyhound Breeders Owners and Trainers Association (GBOTA). The Licence Deed expires in 2027. The Licence Deed stipulates that the Land Manager is required to establish and be responsible for the administration of funds for the operation of the Licenced Area. The Licenced Area financial accounts are audited and clearance payments are made to GBOTA at the end of each financial year. These financial arrangements do not form part of the Land Manager's financial accounts and do not form part of this report.

2 Summary of significant accounting policies

(a) Basis of Preparation

The Land Manager's Financial Statements are a general purpose financial statements and have been prepared in accordance with Australian Accounting Standards (which include Australian accounting interpretations), the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulations 2015*.

These statements have been prepared on an accrual basis and in accordance with the historical cost convention except where stated. Comparative information is reclassified where appropriate to enhance comparability.

The Land Manager prepares the financial statements on a going concern basis.

The onset of the COVID-19 pandemic has had a significant impact on the Land Manager. The steps taken to mitigate the effects include rent relief for tenants and ongoing maintenance of the facilities. These steps have seen some return to normal operations. Through constant updates to budgets and forecasts, the Land Manager's cash position to the end of the 2021 Financial Year remains strong.

All amounts are expressed in Australian currency. The accounting policies adopted are consistent with those of the prior reporting period.

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

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

(b) Revenue Recognition

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

Sale of Goods

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

Rendering of Services

The Land Manager recognises revenue when the service is provided or by reference to the stage of completion. Rental income is recognised in accordance with AASB 16 *Leases*, i.e. On a straight line basis over the lease term.

Licence Fee

Licence fee is recognised on the basis of the contract.

Interest Revenue

Interest revenue is recognised using the effective interest method as set out in AASB 9 *Financial Instruments*

Contributions

Contributions are generally recognised as income when the entity obtains control over the assets comprising the contribution.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2020

2 Summary of significant accounting policies (continued)

(c) Acquisitions of Assets

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

The agency has adopted a capitalisation threshold of \$5,000 for plant and equipment. Items purchased with a fair value of \$5,000 or under are expensed.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

(d) Asset Revaluation of Property, Plant & Equipment

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

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

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

The agency revalues each class of property, plant and equipment at least every five years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last revaluation effected after the following dates:

Land	30 June 2020	FPV Consultants
Grandstand	30 June 2019	FPV Consultants
Buildings and Improvements	30 June 2019	FPV Consultants
Racetrack Surface	30 June 2018	International Valuation & Property Services

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the Statement of Comprehensive Income, the increment is recognised as revenue in the Statement of Comprehensive Income.

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

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

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

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value.

(e) Impairment of property, plant and equipment

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

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2020

2 Summary of significant accounting policies (continued)

(f) Depreciation of Property, Plant and Equipment

Depreciation is provided on a straight line basis against all depreciable assets so as at write-off the depreciable amount for each asset is consumed over its useful life to the entity. All material separately identifiable components of assets are depreciated over their shorter useful lives.

According to AASB 116 *Property Plant and Equipment*, the Land and Racetrack Surface have an unlimited useful life, and are therefore not depreciable assets. The Racetrack Surface is maintained by the Licensee.

The Rates of Depreciation are as follows:

	2020	2019
Grandstand	5%	5%
Buildings and Improvements	3-15%	3-15%
Plant and Equipment	10-25%	10-25%

(g) Maintenance and repairs

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

(h) Receivables

Receivables are recognised initially at fair value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables.

(i) New Australian Accounting Standards issued

Effective for the first time in 2019-20:

- (a) AASB 16 Leases (AASB 16)
- (b) AASB 15 Revenue from Contracts with Customers (AASB 15)
- (c) AASB 1058 Income of Not-for-Profit Entities (AASB 1058)

(a) AASB 16 introduces a new approach to lease accounting that requires a lessee to recognise assets and liabilities for the rights and obligations created by leases. The standard did not impact this year's financial statements as the Land Manager is not a lessee to any leases.

(b) AASB 15 supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.

In accordance with the transition provisions of AASB 15, the Land Manager has adopted AASB 15 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, i.e. 1 July 2019. The impact of applying this practical expedient is not expected to significantly affect the financial statements.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2020

2 Summary of significant accounting policies (continued)

The effect of adopting AASB 15 is as follows:

Impact on the Statement of Comprehensive Income (increase/decrease):

	30 June 2020 \$'000	30 June 2020 \$'000 Without adoption of AASB 15	30 June 2020 \$'000 Impact of AASB 15
Revenue			
Contracts for lease/hire of facilities	756	-	756
Parking fines	15	-	15
Parking meter	60	-	60
Miscellaneous	3	-	3
Interest	41	-	41
Hire of facilities	-	831	(831)
Grants and contributions	-	3	(3)
Interest	-	41	(41)

There was no impact on the Statement of Financial Position.

(c) AASB 1058 replaces most of the existing requirements of AASB 1004 Contributions. The scope of AASB 1004 is mainly limited to contributions by the owners (including parliamentary appropriations that satisfy the definition of a contribution by owners), administrative arrangements and liabilities of government departments assumed by other entities.

AASB 1058 requires entities to recognise income where the consideration to acquire an asset, including cash, is significantly less than the fair value principally to enable the entity to further its objectives. Under this standard, the timing of income recognition may be impacted depending on whether there is a liability or other performance obligation associated with the acquired asset, including cash. AASB 1058 also requires government agencies to recognise income for volunteer services received if the fair value of those services can be measured reliably and the services would have been purchased if they had not been donated.

A key feature of AASB 1058 is that it is first necessary to determine whether each transaction, or part of that transaction, falls in the scope of AASB 15. Only if AASB 15 does not apply, is AASB 1058 considered. The Land Manager this year identified only one revenue stream (fines received) that falls within the scope of AASB 1058, specifically, non-contractual income arising from statutory requirements. This is separately disclosed in Note 3. No other impacts were made on the financial statements. Land Manager does not receive donations or volunteer services.

The adoption of AASB 1058 has not had any impact on the financial performance or position of the Land Manager.

All other accounting policies applied in 2019-20 are consistent with those of the previous financial year.

Issued but not yet effective:

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless NSW Treasury determines otherwise. The following new Australian Accounting Standard, excluding standards not considered applicable or material to the Land Manager, have not been applied and are not yet effective:

AASB 1059 Service Concession Arrangements: Grantor. The Land Manager anticipates that the adoption of this standard in the period of initial application will have no material impact on the financial statements.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the year ended 30 June 2020

2 Summary of significant accounting policies (continued)

(j) Trade and Other Payables

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

(k) Goods and services tax (GST)

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

- the amount of GST incurred by the agency 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; or
- receivables and payables are recognised inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) Employee benefits

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.

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. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits.

NSWTC 18/13 Accounting for Long Service Leave and Annual Leave provides that the Land Manager may use either the net present value method or the nominal method for calculation of long term employee benefits on the assumption that the difference between the two would not be material. The Land Manager has chosen to use the nominal method for recognition of employee benefits as at 30 June 2020. Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(m) Fair value hierarchy

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

Level 1 - quoted prices in active markets for identical assets / liabilities that the entity can access at the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data (unobservable inputs). The Land Manager recognises Transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the year ended 30 June 2020

3 Revenue

a) Recognition and measurement

	2020	2019
	\$'000	\$'000
Contracts for lease/hire of facilities	756	939
Parking fines	15	12
Parking Meter	60	78
Miscellaneous	3	11
Interest	41	46
Total Revenue	875	1,086

From 1 July 2019, the revenue from contracts is measured at the transaction price agreed under the contract. Revenue from parking fines and the parking meter is recognised when received.

As a result of disaggregating non-contractual income from statutory requirements, income from Parking Fines has been disaggregated from Parking Meter Income in both 2020 and 2019 for comparison purposes.

b) Revenue under AASB 1058 and AASB 15

Disaggregation of Revenue

The Land Manager has identified five segments of revenue:

1. Contracts for Lease or hire of facilities. This includes rental of office and car parking spaces, and land and facilities to Department of Education and land and facilities to GBOTA. These all fall under AASB 15
2. Income from collecting enforced parking fines is within the scope of AASB 1058 3.3.6 Taxes, rates and fines. This income is collected by Revenue NSW and transferred to the Land Manager. There are no associated receivables or payables.
3. Income collected from the parking meter
4. Miscellaneous income, which in 2020 included short-term parking licences and a credit from Workers Compensation Hindsight Adjustments.
5. Interest.

c) Performance obligations

With regard to contract/rent revenue, the Land Manager typically satisfies its performance obligations by granting the right of occupancy or use to the lessee.

With regard to Parking Meter revenue, the Land Manager satisfies its performance obligations by granting the right to park on the premises once the customer has paid at the parking meter.

d) Significant judgements

Contracts for lease/hire of facilities:

The timing of satisfaction of performance obligations is stated in the contracts. The transaction prices are also stated in the contracts.

Parking fines:

Revenue is recognised when the cash is received from Revenue NSW.

Parking meter:

Income is recognised as received.

The Hindsight Adjustment:

Income is recognised at year-end.

Short-term (single day) licence income:

Short-term (single day) licence income is recognised when invoiced.

Interest:

Income is recognised using the effective interest method as set out in AASB 9 Financial Instruments.

e) Costs to obtain or fulfil a contract

There were no costs associated with obtaining or fulfilling any of the contracts.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the year ended 30 June 2020

4 Grants and Subsidies	2020	2019
	\$'000	\$'000
Grants to other non-government bodies	-	128
	<hr/>	<hr/>
	-	128
5 Other Expenses	2020	2019
	\$'000	\$'000
Annual report	1	2
Audit Fees	22	17
Audit Fees Internal	6	6
Consultancies	91	56
Insurance	2	1
Legal expenses	4	1
Light and Power	58	72
Police security	27	28
Repairs and maintenance	143	282
Other	95	143
Total Other Expenditure	<hr/> 449 <hr/>	<hr/> 608 <hr/>
6 Cash		
Cash and cash equivalents	<hr/> 303 <hr/>	<hr/> 412 <hr/>
7 Receivables		
Sundry debtors	<hr/> 30 <hr/>	<hr/> 34 <hr/>

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER

Notes to and forming part of the Financial Statements

For the year ended 30 June 2020

8 Property, Plant and Equipment

	Land \$'000	Buildings and Improve- ments \$'000	Plant and Equip- ment \$'000	Grand stand \$'000	Racetrack Surface \$'000	Total \$'000
At 30 June 2019						
Gross Carrying Amount	19,000	8,425	746	87,550	1,262	116,983
Accumulated depreciation	-	(5,544)	(181)	(54,719)	-	(60,444)
Net Carrying Amount at fair value	<u>19,000</u>	<u>2,881</u>	<u>565</u>	<u>32,831</u>	<u>1,262</u>	<u>56,539</u>

At 30 June 2020						
Gross Carrying Amount	19,570	8,386	753	87,550	1,262	117,521
Accumulated depreciation	-	(5,865)	(237)	(57,080)	-	(63,182)
Net Carrying Amount at fair value	<u>19,570</u>	<u>2,521</u>	<u>516</u>	<u>30,470</u>	<u>1,262</u>	<u>54,339</u>

Reconciliations

	Land \$'000	Buildings and Improv- ements \$'000	Plant and Equip- ment \$'000	Grand- stand \$'000	Racetrack Surface \$'000	Total \$'000
At 30 June 2019						
Carrying amount at 1 July 2018						
At fair value	17,000	1,892	622	29,024	1,262	49,800
Additions	-	-	-	-	-	-
Revaluation	2,000	1,285	-	6,054	-	9,339
Disposals	-	-	-	-	-	-
Depreciation expense	-	(296)	(56)	(2,247)	-	(2,599)
Carrying amount at 30 June 2019	<u>19,000</u>	<u>2,881</u>	<u>565</u>	<u>32,831</u>	<u>1,262</u>	<u>56,539</u>

At 30 June 2020						
Carrying amount at 1 July 2019						
At fair value	19,000	2,881	565	32,831	1,262	56,539
Additions	-	-	8	-	-	8
Revaluation	570	-	-	-	-	570
Disposals	-	(39)	-	-	-	(39)
Depreciation expense	-	(321)	(57)	(2,361)	-	(2,739)
Carrying amount at 30 June 2020	<u>19,570</u>	<u>2,521</u>	<u>516</u>	<u>30,470</u>	<u>1,262</u>	<u>54,339</u>

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the year ended 30 June 2020

8 Property, Plant and Equipment (continued)

Fair value measurement of non-financial assets

(a) Fair value hierarchy

At 30 June 2019				
	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Land	-	19,000	-	19,000
Buildings and improvements	-	-	2,881	2,881
Grandstand	-	-	32,831	32,831
Racetrack	-	-	1,262	1,262
	-	19,000	36,974	55,974

At 30 June 2020				
	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Land	-	19,570	-	19,570
Buildings and improvements	-	-	2,521	2,521
Grandstand	-	-	30,470	30,470
Racetrack	-	-	1,262	1,262
	-	19,570	34,253	53,823

(b) Valuation techniques, inputs and processes

The land was valued using the market approach. This used prices generated by market transactions involving identical or similar assets and international, national and local economic projections.

The buildings and grandstand were valued using the depreciated replacement cost method. The significant inputs included market evidence, using sales evidence of open space land throughout Sydney.

The racetrack was valued using the replacement cost method.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the year ended 30 June 2020

	2020 \$ '000	2019 \$ '000
9 Payables		
Trade payables and accruals	17	83
Total Payables	17	83

10 Provisions

Current

Recreation leave liability	20	5
Long service leave liability	5	2
Provision for redundancy	-	-
Total Provisions	25	7

11 Other Current Liabilities

Telecommunications Income Crown Reserve Improvement Funds	717	592
Total Other Liabilities	717	592

The Land Manager has approved telecommunications licences and access deeds for a number of stations on the Reserve. From 1 July 2014 under Section 34 of the Crown Lands Act 1989 the Minister has directed that the agreements shall be subsumed by the Department responsible for Crown Lands in NSW and from that date income from the agreements shall be retained by Government. Revenue relating to the period beginning 1 July 2014 is considered revenue for CRIF. Any cash collected in relation to this revenue is considered to be payable to the Fund. The income is accrued pending distribution.

12 Non interest bearing liabilities

Greyhound development fund loans:

Grandstand	6,478	6,478
Total Greyhound Development Fund Loans	6,478	6,478

As at 30 June 2020 a balance of \$6,478,000 remained outstanding. As a result of the privatisation of the Totalizator Agency Board, certain assets, agreements and rights of the former Race Course Development Fund were transferred to the Greyhound Racing Authority as the body administering the Industry Development Fund. That transfer was made in accordance with the direction published in the Government Gazette with effect 1 July 1998. Due to an administrative restructure, responsibility of the loan is now held with Greyhound Racing NSW (GRNSW). In January 2007 GRNSW requested payment of the loan. The Land Manager requested that GRNSW convert the status of the loan to a grant.

In July 2015 the Land Manager received Notice from GRNSW in respect of the Claim. Based on legal advice the Land Manager has declined in writing any liability in respect of the claim. No response has been received from GRNSW.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
13 Notes to the Statement of Cash Flows		
(a) Reconciliation of Net Cash Flows from (used in) Operating Activities		
Surplus/(Deficit) for the year	(2,527)	(2,371)
Depreciation	2,739	2,599
Non-cash grants and contributions	-	-
(Increase)/decrease in receivables	5	(14)
Increase/(decrease) in payables	(67)	(62)
Increase/(decrease) in other liabilities	125	118
Increase/(decrease) in provisions	18	(52)
Loss on disposal of asset	39	-
Net Cash Flows from/(used in) Operating Activities	332	218
(b) Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash at bank.	2020	2019
	\$'000	\$'000
Cash	303	412

There were no non-cash investing and financing transactions at 30 June 2020 (2019: Nil).

14 Commitments

a) Commitments for capital expenditure

There were no commitments for capital expenditure at 30 June 2020 (2019: Nil).

15 Contingent liabilities

The Land Manager is not aware of any contingent liabilities at 30 June 2020 (2019: Nil).

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year ended 30 June 2020

16 Financial Instruments

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

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

The Land Manager Administrator 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 Land Manager, to set risk limits and controls, and to monitor risks. Compliance with policies is reviewed by the Land Manager Administrator on a continuous basis.

(a) Financial instrument categories

Financial Assets			2020	2019
Class	Note	Category	\$'000	\$'000
Cash & cash equivalents	6	N/A	303	412
Other financial assets		Amortised cost	2,306	1,873
Receivables*	7	Amortised cost	30	34
Financial Liabilities			2020	2019
Class	Note	Category	Carrying Amount \$'000	Carrying Amount \$'000
Payables^	9	Financial liabilities measured at amortised cost	17	83
Non-interest bearing liabilities	12	Financial liabilities measured at amortised cost	6,478	6,478

Notes

* Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).

^ Excludes unearned revenue (i.e.. not within scope of AASB 7).

The entity determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year-end.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year ended 30 June 2020

16 Financial Instruments (continued)

(b) Financial Risk

(i) Credit Risk

Credit risk arises when there is the possibility of the Land Manager's debtors defaulting on their contractual obligations, resulting in a financial loss to the Land Manager. 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 Land Manager, including cash, receivables and authority deposits. No collateral is held by the Land Manager. The Land Manager has not granted any financial guarantees.

Credit risk associated with the Land Manager's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

Cash and cash equivalents

Cash comprises cash at bank.

Accounting policy for impairment of trade debtors and other financial assets under AASB 9

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 as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off at year end. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Invoices are issued on 30 day terms.

The Land Manager applies the AASB 9 simplified approach to the 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. This evidence include past experience, and current and expected changes in economic conditions and debtor credit ratings.

Trade debtors are written off when there is no reasonable expectation of recovery.

The Land Manager does not have a history of impairment losses. The loss allowance for trade debtors as at 30 June 2020 is \$Nil (2019: Nil).

Based on past experience, debtors that are not past due (2020: \$30,000; 2019: \$34,000) and not less than 3 months past due (2020: \$0; 2019: \$0) are not considered impaired and together these represent 100% of the total trade debtors 2020 (2019: 100%). There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year ended 30 June 2020

16 Financial Instruments (continued)

(ii) Liquidity Risk

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

There is a liquidity risk to the Land Manager should the \$6.478m loan referred to in Note 12 be required to be repaid. No assets have been pledged as collateral.

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 the 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, General Manager (or a person appointed by the General Manager) may automatically pay the supplier simple interest.

All trade liabilities held by the Land Manager are disclosed in Note 9 and are expected to be settled within 30 days.

The table below summaries the maturity profile of the Land Manager's financial liabilities, together with the interest rate exposure.

	Weighted Average Effective Interest Rate %	Nominal Amount \$'000	Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non- interest Bearing \$'000	< 1 year \$'000	1 - 5 years \$'000	> 5 years \$'000
2020								
Payables	-	17	-	-	17	17	-	-
Non interest bearing liabilities	-	6,478	-	-	6,478	-	-	6,478
2019								
Payables	-	83	-	-	83	83	-	-
Non interest bearing liabilities	-	6,478	-	-	6,478	-	-	6,478

(iii) 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 Land Manager has no exposure to borrowings or foreign currency risk and does not enter into commodity contracts.

WENTWORTH PARK SPORTING COMPLEX LAND MANAGER
Notes to and forming part of the Financial Statements
For the Year ended 30 June 2020

16 Financial Instruments (continued)

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Land Manager does not have exposure to interest rate risk through interest bearing liabilities. The Land Manager does not account for any fixed rate financial instruments at fair value through profit or loss or as available-for-sale. Therefore for these financial instruments a change in interest rates would not affect profit or loss or equity. 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 Land Manager's exposure to interest rate risk is set out below:

	Carrying Amount \$'000	Profit \$'000	-1% Equity \$'000	Profit \$'000	1% Equity \$'000
2020					
<i>Financial Assets</i>					
Cash and cash equivalents	303	-	-	-	-
Other financial asset	2,306	(23)	(23)	23	23
Receivables	30	-	-	-	-
<i>Financial Liabilities</i>					
Payables	17	-	-	-	-
Non interest bearing liabilities	6,478	-	-	-	-
2019					
<i>Financial Assets</i>					
Cash and cash equivalents	412	-	-	-	-
Other financial asset	1,873	(19)	(19)	19	19
Receivables	34	-	-	-	-
<i>Financial Liabilities</i>					
Payables	83	-	-	-	-
Non interest bearing liabilities	6,478	-	-	-	-

(c) Fair value measurement

(i) Fair value compared to carrying amount

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the Statement of Financial Position approximates the fair value, because of the short-term nature of many of the financial instruments.

(ii) Fair value recognised in the Statement of Financial Position

The Land Manager does not have any financial assets at fair value recognised in the Statement of Financial Position.

17 After reporting date events

The Land Manager is not aware of any events that occurred after 30 June 2020 that have a material effect on the financial statements.

18 Related party disclosures

During the year, the Land Manager entered into transactions on arm's length terms and conditions with other entities controlled by NSW Government. These transactions include:

- Payments into the iCare TMF Scheme;
- Payment for the audit of our financial statements; and
- Grants and contributions related to funding specific programs and projects.

Key Personnel Remuneration	2020 \$'000	2019 \$'000
Short term employee benefits	141	110
Other long term benefits	5	2
Post employment benefits	9	6
Termination	0	0

"End of Audited Financial Statements"

Supplementary Information

Land Manager meetings are held monthly, unless otherwise determined by the Administrator.

Publications

The Land Manager didn't produce any publications other than its Annual Report.

Consumer Response

Since the measure of efficient, quality service is customer satisfaction, the Land Manager ensures that emphasis is placed on courteous and efficient dealings, including:

- accuracy in information provided
- good staff manner
- fair treatment
- ability to speak with the right person
- constant review of the services.

Close contact is maintained with Land Manager clients to meet and anticipate requirements.



Consultancies

The Land Manager commissioned the following consultants:

- FPV Consultants
- Adair Evacuation Consultants

Overseas Visits

No overseas visits were undertaken either by the Administrator or by members of the staff.

Major Assets



The major assets of the Land Manager are land, plant, property, and equipment valued at \$54,339,000 (net) carrying amount as described in the Financial Statements. The main elements are the actual Wentworth Park reserve itself, buildings and improvements, the grandstand and the race-track.

Land Disposal and Acquisition

The Land Manager did not dispose of any land during the course of the year.

Controlled Entities

The Land Manager has no controlled entities.

Code of Conduct

The Code of Conduct outlines guiding principles for solving ethical issues encountered by members of staff.

The principles contained within the Code follow the requirements of the Crown Land Management Act 2016 Code of Conduct, with modifications to meet specific needs of the Complex.

The Administrator reviews and adopts the Code of Conduct annually.

Conflict of Interest

All staff are to notify their supervisor if a potential or actual conflict of interest arises.

Fairness and Equity

Staff may only make decisions within their scope of authority and such decisions must be made in a fair, equitable and consistent manner.

Personal & Professional Behaviour

Staff are required to:

- provide a high level of assistance and service to clients and the public
- keep up to date with advances and changes in their areas of expertise
- strive to obtain value for money spent and avoid waste and extravagance
- adhere to Government policy and comply with legislative, industrial and administrative requirements
- ensure that they don't harass or discriminate in their work practice in dealing with fellow staff members and the public
- not take or seek to take improper advantage from official information gained in the course of their employment
- report to their Supervisor or Management any unethical behaviour or wrongdoing
- refrain from the consumption of alcohol within the Complex during working hours.

Presentation and Uniforms

Staff must present themselves appropriately to the

public according to the image required by the Land Manager. This includes the wearing of specified uniforms and protective clothing, name badges and maintaining a certain standard of dress.

Public Comment and Use of Official Information

Staff, as members of the community, have the right to make public comment either verbally or in writing on political or social issues. However, there are some cases where these comments may be inappropriate.

This would arise where comments made could be perceived in some way as an official comment of the Land Manager, Administrator or Government, or may be sufficiently strong to be seen as criticism of Land Manager, Administrator or Government policies.

Staff should, therefore, refrain from public comments which disclose information not normally provided to the general public. Comments made should be confined to factual information and not express an opinion on the Land Manager's or the Administrator's policy and practice.

Political Participation

Staff need to ensure that, should they participate in political matters, this does not bring them into conflict with their duties with the Land Manager, Administrator or the Government of the day.

In the workplace, they should maintain political neutrality in carrying out their duties.

Safety and Facilities

All staff must observe all safety, fire and security arrangements at the Complex and ensure that all facilities are controlled, supervised, maintained and secured according to requirements.

Acceptance of Gifts or Benefits

No staff member should accept a gift or benefit which could be acknowledged as an inducement to the staff member to deviate from the proper course of duty.

Token gifts may only be accepted in circumstances approved by the General Manager where there is no possibility of the recipient staff member being compromised.

Use of Land Manager Facilities and Equipment

Staff, when using Land Manager resources, should do so with efficiency and economy. Land Manager property and services should not be abused by staff or others. Only when official permission has been obtained may staff use the Land Manager's equipment or facilities for other purposes.

Corrupt Conduct

Staff should immediately report to their Supervisor or Management any theft, unethical act or practice that could be considered corrupt, observed in the workplace. Any perceived security or safety issue of risk should be reported. In the event of serious misconduct or if circumstances require, staff may report a matter to the Administrator.

Public Interest Disclosures

The Land Manager is committed to the disclosure, in the public interest; of corrupt conduct, serious and substantial waste, maladministration, local government pecuniary interest contravention and government information contravention.

To meet its obligations under the Public Interest Disclosures Act 1994 the Land Manager reports any public interest disclosures (PID) to the NSW Ombudsman.

Reporting Period 1 July 2019 to 30 June 2020

- Number of public officials who made public interest disclosures - 0 Nil
- Number of public interest disclosures received - 0 Nil
- Number of public interest disclosures in this reporting period - 0 Nil

The Land Manager/Administrator's internal reporting policy is part of the Code of Conduct.

Annual Report Production

Number of copies printed for 2019-2020: **10**

Cost per unit: **\$70.00**

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