

# WENTWORTH PARK SPORTING COMPLEX LAND MANAGER



**WP**  
**COMPLEX**

**ANNUAL  
REPORT**

**2022 – 2023**



Wentworth Park Sporting Complex Land Manager

ABN 24 468 901 017

Address: Land Manager Office , Wattle Street, Ultimo NSW 2037

Postal Address: PO Box 225 GLEBE NSW 2037

Telephone: (02) 9552 1799 Email: [reception@wptrust.com.au](mailto:reception@wptrust.com.au)

Website: [www.wentworthparksport.com.au](http://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

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.

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 Consent Authority for development works is  
the Council for the City of Sydney.



# Administrator's Report

The Hon. Stephen Kamper MP, Minister for Lands and Property

Dear Minister,

## Operations Review

The operations at Wentworth Park Sporting Complex during 2022-2023 continued the recovery from the impacts of the COVID-19 global pandemic on previous years. It was a productive year with many activities returning on a regular basis, both on the sporting field and the function areas.

The greyhound race meetings are conducted by the [Greyhound Breeders Owners and Trainers Association](#) under licence from Wentworth Park Sporting Complex Land Manager. Under the licence, the Association can conduct up to 104 race meetings a year, and it was pleasing to see a year with two race meetings virtually every week. The Million Dollar Chase, the world's richest greyhound event, held in conjunction with Greyhound Racing NSW, was run in October 2023; the fifth time it has been held at Wentworth Park.

The relationship between the two organisations has remained very positive. I would like to thank the Association's Chief Executive Officers, Alan Hilzinger and Daniel Weizman, its Chairman and members of its Board for their support and cooperation.

Community and sporting activities on the oval continued to pick up over the year with local sporting clubs and schools making Wentworth Park their primary facility. A large number of community and charity events were also hosted at Wentworth Park, both in the function facilities and on the sporting field. Commercial tenancies in the grandstand also recovered strongly with several on longer term leases. This was a pleasing outcome of the tireless efforts of the Land Manager with various tenants, particularly during the COVID period, to maintain their ongoing presence at Wentworth Park.

These factors had a positive impact on the financial performance of the Land Manager for the year and its cash position remains strong.

The focus of the Land Manager for the coming year is to continue to engage with the community and other users of Wentworth Park to increase the utilisation of the public facilities, and continue the close relationship with the Greyhound Breeders Owners and Trainers Association to extend patronage and attract new tenants.

## Governance

My appointment as Administrator commenced on 11 October 2021 for a period of 12 months. It was then extended to 10 October 2023 and has now been extended for a further term until 10 October 2024.

I would like to thank the Land Manager's General Manager, Lyn Doherty, for all her dedication and hard work in constantly improving all aspects of Wentworth Park and for the support she has provided to me throughout the year. I would also like to thank all other staff of Wentworth Park for their work.

Finally, I would like to express my appreciation to the officers of the NSW Government at Crown Lands, Department of Planning and Environment, for their assistance and advice.

**Simon Spicer**

Administrator

# Overview

## About Wentworth Park Sporting Complex

Wentworth Park was created in the late 1800's and made from infilling a swamp and creek. Trustees were appointed to manage the new park named after William Charles Wentworth, one of the wealthiest and most powerful figures of early colonial New South Wales.

Greyhound racing made it's first appearance in 1932 and continues on today.

In the 1990's trusteeship of the outer areas of Wentworth Park passed to the Council of the City of Sydney with the Wentworth Park Sporting Complex Land Manager holding the centre portion of the area.

The Complex is currently capable of seating approximately 3,000 patrons in the grandstand. The Ground floor area holds a café, two bars, a multi-purpose functions area with seating, a large TAB facility and a betting ring. The lower ground area has a Bistro with commercial kitchen and a bar. Level one has an indoor/outdoor function area, a TAB facility as well as a Bar and functions kitchen.

Level two and three are comprised of office space, leased to commercial tenants. The Land Manager's building holds a small office space and boardroom as well as sports change rooms.

There is an enclosed oval at the centre of the complex surrounded by a greyhound race track.

Three buildings within the complex grounds are of heritage significance. These are the Entrance Tower and the Kennels on the Wentworth Park Rd side of the complex and the Store Building on the Wattle St side of the complex.

A Heritage Architect was engaged to consult on these buildings for a Heritage Plan. The fig trees surrounding the complex are also of heritage significance.

The open area off the Wattle St entrance is currently used as a pay & display car park for the general public from Monday to Friday.





## Strategy

The main objectives for the Land Manager are to;

- ◆ Operate the Complex as a financially viable entity,
- ◆ Maintain the Complex to sustain the commercial value of a public asset,
- ◆ Manage the resources of the Complex in a way consistent with Government policy,
- ◆ Meet all Government requirements in terms of Management,
- ◆ Develop links with local community groups and assist them by providing facilities appropriate to their needs,
- ◆ Ensure the adoption and implementation of sound industrial relation practises,
- ◆ Ensure the Complex conforms to all relevant safety and health regulations,
- ◆ Exercise a responsible duty of care in handling all the financial affairs of the Complex.

## Operations & Performance

### Use of the Complex in 2022-23

Greyhound Racing is still the main activity at Wentworth Park. This is conducted under the Licence Deed with the Greyhound Breeders, Owners and Trainers Association (GBOTA). The licence permits 104 meetings per year and up to 20 special events. It also allows for public trials and qualifying heats on a regular basis.

The funds for the maintenance and operation of the licenced area are administered by the Land Manager administrators. This is under the

guidance of the Stand, Grounds and Maintenance Committee which is made up from representatives from both the Land Manager and GBOTA. This committee is part of the original licence deed. The annual budget for the operating expenses is approved by GBOTA.

Any profit derived from events and activities held within the licenced area is paid to the Licensee at the close of the financial year.

A portion is allocated to the Capital Expense







fund for the complex but the Land Manager does not retain any.

The income for the Licenced Area operating account is audited separately. It doesn't form part of the Land Manager's financial accounts and is not included in this report.

The Land Manager holds an On-Premises Licence for the sale of liquor. The General Manager is designated as the Licensee. The Land Manager strongly supports the NSW Government Harm Minimisation Policy in respect to the service of alcohol. Profits from hospitality are distributed to GBOTA under the terms of the License Deed.

The Baking Association of Australia have a trade show which includes a baking competition that is held in Sydney on alternate years. This was the second time that the event was held at Wentworth Park. It ran for three days and around 1,000 people attended.

The community group, Christmas in Pyrmont, held their annual fundraising street fair at Wentworth Park. Around 1,500 locals attended the event.

The Pyrmont/Ultimo/Glebe Men's Shed ran a fundraising benefit event for Parkinson's.

Five of their bands entertained the crowd and raised more than \$8,000.

St Andrew's Cathedral School use the oval for their regular sports and physical education lessons during the week. On Saturdays they hold their school sports competition matches. The oval is also used for training by International Grammar School.

Glebe Rugby League Football Club (Dirty Reds) have a historical attachment to the field. They played their first match here in 1908 and continued using the ground as their home field until they were excluded from the competition in 1929. They returned in 2018 for their commemorative match and continue to play here. The Sydney Roosters have returned to Wentworth Park after a long absence to use the ground as their home field for the Knock On Effect NSW Cup and the Jersey Flegg Cup. Both Glebe and the Roosters train in the evenings.

Rugby Australia used the field in January as a training ground for International teams competing in the 2023 World Rugby Sevens Series.

An antique and investment jewellery auction



is held onsite every 4-6 weeks. There is also a monthly collectables and antiques fair held on the third Sunday of the month.

Our local public schools are Ultimo Public School and Fort St Public School. Both have used the oval for a number of sporting events throughout the year including their annual fun run, NAIDOC week events and sports carnivals.

Fort St Public School are currently housed in the temporary school facility, constructed on a part of the reserve by the Department of Education, while renovations are being completed on their original site. Fort St have used the facility for their annual Art Fair and are due to hold their end of year concert on

site.

Different charities have used the oval for their events over the year.

The Starlight Foundation has been using the oval for their Kick 4 Kids campaign since 2016. This was the first year back since the Covid-19 pandemic. The site was also used by CTF, Children's Tumour Foundation for the first time when they held their Colour Run.

Wherever possible, the Land Manager tries to limit costs to community organisations.





## Grandstand Leased Areas

Level two and three were converted into office space and are outside the current Licence Deed with GBOTA. They are separately leased with the Land Manager retaining the income.

This income stream ensures that the Land Manager is able to fund maintenance and improvements to the Complex that are not related to Greyhound Racing and the Licence Deed.

Level Three has one tenant, the Language and Testing Consultancy (LTC) now owned by Janison Exam Management. They are involved with organising exams and training spaces.

Level Two has four suites.

Suite three is leased to GBOTA as their head office for administration. This is a separate lease to the Licence Deed.

Suite four is leased to a joint venture between Equilibrium and Climatech who are working on the new Sydney Fish Market project.

Rooms in Suite one have been leased to Kane Constructions who are working on a building project in Glebe.

Rooms in Suite two have been leased to Traino Australia who are working at the New Sydney fish Market project.

**LTC** Language & Testing Consultants Australia



**W P**  
**COMPLEX**



AIR CONDITIONING  
**EQUILIBRIUM**

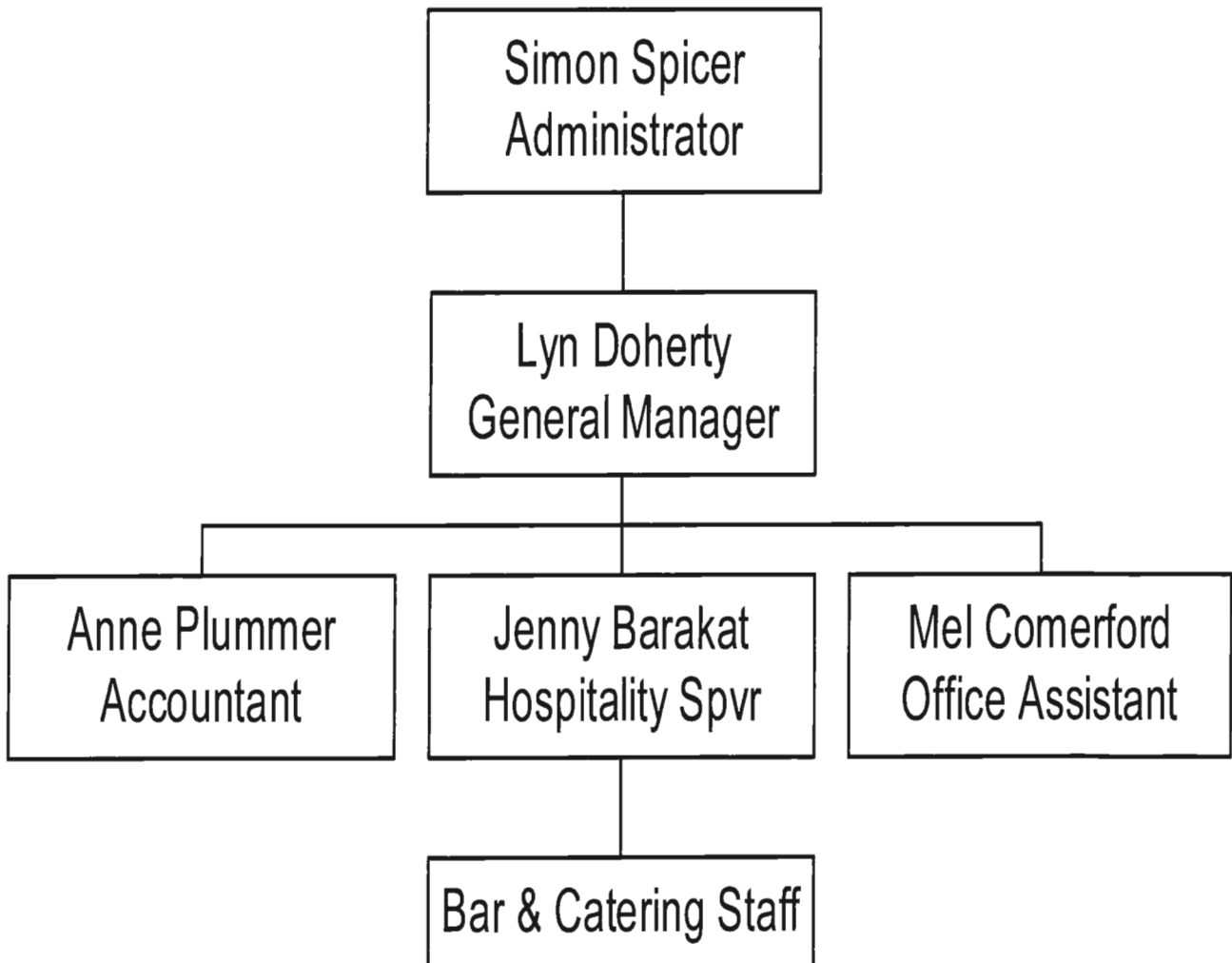


**CLIMATECH**

**KANE**

# Management and Accountability

## Wentworth Park Organisational Chart



### **Administrator - Simon Spicer**

Mr Spicer was gazetted as Administrator on 8th October and commenced in the role on Monday 11 October 2021. His term has been extended through to October 2024

### **General Manager - Lyn Doherty**

Ms Doherty started working with WPSCLM as a HR Consultant in 2016. She took on the role of Administration Manager in 2019. She was Acting General Manager and then took on the role of Operations Manager when the previous General Manager retired.

As at 30th June 2023, the breakdown of employees status was one permanent full-time, three casual staff. 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 NSW and Federal Government.



## **Code of Conduct**

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

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

The Administrator reviews and adopts the Code of Conduct annually.

### 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 when 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.

## 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.

### 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 should use the Land Manager resources, with efficiency and economy. Land Manager property and services should not be abused by staff or others. Staff may only use the Land Manager's equipment or facilities when official permission has been obtained.

## Corrupt Conduct

Staff should immediately inform Management of any theft, unethical act or practice that could be considered corrupt, observed in the workplace. Any perceived security or safety issue should be reported. Staff may report the matter to the Administrator in the event of serious misconduct.

## 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 01/07/2022—30/06/2023

- Number of public officials who made public interest disclosures - 0 Nil
- Number of public interest disclosures received - 0 Nil

The internal reporting policy is part of the Code of Conduct.

## **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 as of 30th June 2023 is as follows:

1 Female—Permanent full time

2 Female—Casual

1 Male—Casual

The Land Manager did not have any employees who identified as Aboriginal/Torres Strait Islander or any who informed us as having a disability during 2022-2023.

## **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 annually.

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 continues 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 highlights multicultural awareness in 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.

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 & 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 utilise the Complex.

The Emergency Control Organisation is entrusted with undertaking or the responsibility for key safety tasks associated with:

- the preparation and 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 complex's key stakeholders.

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

## **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 physical and mental safety of its employees, patrons, licensees, tenants, visitors as well as the safety of our data and systems.

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 has a strong focus relating to the Responsible Service of Alcohol to ensure that anti-social behaviour at race meetings is not tolerated. The Land Manager works closely with GBOTA, Police and security on this issue and it is 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.

To help ensure a solid foundation of protection from cyberattacks and ensure reliability of data, Wentworth Park Sporting Complex Land Manager (WPSCLM) follows Cyber Security Protocols to help ensure successful cyberattacks are avoided, business productivity is left undisrupted, and clients, employees and contractors can continue to place their trust in us

## **Cyber Security Policy Attestation**

WPSCLM treats the privacy, confidentiality and integrity of the information we hold seriously. We follow information and cyber security protocols to help ensure successful cyberattacks are avoided, business productivity is left undisrupted, and clients, employees and contractors can continue to place their trust in us.

Cyber security risks are assessed on a regular basis and form part of our risk management plan.

WPSCLM is in the process of improving the maturity of cyber security against the mandatory NSW Cyber Security Policy. We will continue to take a risk based approach to reaching targeted maturity levels for both the mandatory requirements and essential eight controls.

Our IT work is outsourced to specialist IT support providers as we do not have any IT personnel employed by WPSCLM. Our IT support brief is to ensure that all decisions and investments map back to a philosophy that strives to maintain privacy, protect critical data and prevent successful cyberattacks, with the goal of making WPSCLM safer and protecting our business in the digital age.

Part of this work includes regular reviews of information and cyber security risks and procedures to ensure that we address and continuously improve our governance and resilience. WPSCLM has a cyber incident response plan within our Business Continuity Plan which is enabled by our specialist IT support services and aligned with NSW Government practice and policy guidelines.

Name: Lyn Doherty

Date: 01/07/23

## **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 reports are 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 2022 –2023

## **Legal Issues**

A lawsuit relating to an incident involving a greyhound race in 2015 was filed. Wentworth Park Sporting Complex Land Manager was named as a co-defendant in the proceedings. This case was settled in October 2022. Costs were shared between all three parties named as defendants. Land Manager costs were covered under insurance arrangements.

## **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.



## **Supplementary Information**

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

## **Publications**

The Land Manager did not produce any other publications than its Annual Report this year.

## **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
- Deans Property
- ESA Heritage Consultant

## **Major Assets**

The major assets of the Land Manager are land, plant, property, and equipment valued at \$64,028,000 (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 racetrack.

## **Land Disposal & 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.

## **Disputed Loan Liabilities**

This relates to monies paid from the Racecourse Development Fund (RDF) between 1985 to 1987 in relation to finalising construction of the grandstand. Grant status was not attached when approving the finance and the funding position was left open. The amount involved is \$6,477,878

The RDF has since closed and the debt is now with 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 length of time 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.

As part of its annual audit, the Office of the Auditor General of NSW highlights the loan arrangement as being a "significant matter"

# Sustainability



## People. Planet. Prosperity.

Wentworth Park Sporting Complex Land Manager understand the need to follow or exceed Government guidelines in relation to Sustainability.

### **Staff**

We treat each other with respect and promote an environment that enables us to work as a team to deliver benefits to our clients.

All individuals in undertaking their duties have a responsibility to:

- recognise the importance of diversity and value and respect each other's differences
- ensure conduct is professional and collaborative, working as a team to achieve the best outcomes,
- treat fellow board members, staff, contractors, the public and departmental staff with respect and in a non-discriminatory manner, with proper regard for their rights and obligations as well as their skills and talents
- ensure that decisions and actions are reasonable, fair, appropriate to the circumstances, based on a consideration of all the relevant facts, and supported with adequate documentation
- perform duties in a professional, courteous and responsible manner at all times, and

- communicate respectfully towards the diverse users and stakeholders.

Management works closely with staff to ensure the best work/life balance by allowing flexible working hours wherever possible.

An agreement was also reached with Crown Lands which allowed staff access to their Employment Assistance Program if they needed help with their mental health.

### **Contractors**

All contractors that work with Wentworth Park Sporting Complex Land Manager must follow the Crown Lands Code of Conduct which outlines expected standards of behaviour to ensure a shared understanding of acceptable behaviours and/or actions.

### **Utilities**

The majority of lighting at Wentworth Park, both internal and external, has been converted to LED. As issues arise with current lights they are also being swapped over to a more energy efficient lighting.

One of the largest areas of concern is water usage. This is due to the garden areas, the oval and the racetrack as well as usage due to other requirements.

All toilets on site have been swapped over to



a dual flush system and the urinals are no longer on an auto flush sequence.

A new irrigation controller was installed last year which allowed the system to recognise changes in weather predictions as well as the current weather. This has meant that the system only activates when required regardless of the programmes schedule.

A new rain water tank was installed in 2024. This means our capacity has nearly doubled. These are used for both the irrigation system and the manual watering. We are currently reviewing a project to install larger water tanks to handle run off from the grandstand roof.

To minimise the amount of water required the oval uses water crystals and the gardens are heavily mulched and use plants that are drought resistant.

## **Waste**

Our hospitality area moved on to recyclable and/or biodegradable products rather than single use plastics.

General Waste from the complex is sorted and recycled wherever possible. There is a Paper/Cardboard recycling program in place and separate containers for recyclable cans and bottles are located throughout the premises.

We are looking at ways to minimise the amount of organic waste and, where possible remove it from the general waste.

# Financial Performance

## Internal Audit and Risk Management Statement

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

An exemption from TPP 15-03 was granted in April 2019. An extension to the exemption was requested in June 2021 and approved later that year. Another exemption has been requested in 2023.

In February 2023 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	\$26,316	NIL	NIL	NIL	NIL
December Quarter	\$8,860	NIL	NIL	NIL	NIL
March Quarter	\$61,142	NIL	NIL	NIL	NIL
June Quarter	\$41,065	NIL	NIL	NIL	NIL





# Financial Statements

**Statements for the year ended 30 June 2023**

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 2023**  
**Statement by the Accountable Authority**

I acknowledge Note 10 of the financial statements reports \$6.5 million non-current loans as 'Non interest bearing liabilities' as at 30 June 2023.

The Wentworth Park Sporting Complex Land Manager does not have sufficient and appropriate evidence to support the recognition of these loans in the Statement of Financial Position as at 30 June 2023.

Apart from the issues raised above, and pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018*, I state that these financial statements:

- a. have been prepared in accordance with the Australian Accounting Standards and applicable requirements of the Act, the Government Sector Finance Regulation 2018 and the Treasurer's Directions
- b. present fairly the financial position, financial performance and cash flows of Wentworth Park Sporting Complex Land Manager.

Simon Spicer  
-----

Administrator

Wentworth Park Sporting Complex Land Manager

Wednesday, 24 April 2024



## INDEPENDENT AUDITOR'S REPORT

### Wentworth Park Sporting Complex Land Manager

To Members of the New South Wales Parliament

#### Qualified Opinion

I have audited the accompanying financial statements of Wentworth Park Sporting Complex Land Manager (the Land Manager), which comprises the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2023, the Statement of Financial Position as at 30 June 2023, 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, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of my report, 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 Land Manager's financial position, financial performance and cash flows.

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

#### Basis for Qualified Opinion

##### Existence of non interest bearing liabilities

As disclosed in Note 10 of the financial statements, the Land Manager reported \$6.5 million of non-current loans as 'Non interest bearing liabilities' in the Statement of Financial Position as at 30 June 2023.

In the Statement by the Accountable Authority, the Land Manager certified they were unable to provide sufficient and appropriate evidence to support the recognition of the loans in the Statement of Financial Position as at 30 June 2023.

This is a limitation of scope on my audit as I was unable to obtain sufficient appropriate audit evidence to:

- support the existence, measurement and classification of these loans in the Statement of Financial Position and related notes as at 30 June 2023
- determine the impact on 'Accumulated Funds' in the Statement of Financial Position and Statement of Changes in Equity as at 30 June 2023
- determine the amount of finance costs, if any that should be recognised in the Statement of Comprehensive Income for the year ended 30 June 2023.

Consequently, I was unable to provide an opinion that the affected amounts were materially correct.

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).

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

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

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

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

### **Accountable Authority's Responsibilities for the Financial Statements**

The Accountable Authority is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Accountable Authority's responsibility also includes such internal control as the Accountable Authority 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 Accountable Authority 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

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

- that the 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.



Renee Meimaroglou  
Lead Director - Financial Audit

Delegate of the Auditor-General for New South Wales

2 May 2024  
SYDNEY

## Wentworth Park Sporting Complex Land Manager

### Statement of Comprehensive Income for the Year Ended 30 June 2023

	Notes	2023 \$`000	2022 \$`000
<b>Revenue</b>			
Contracts for lease/hire of facilities	3	540	420
Reimbursement of Salaries	3	79	140
Parking fines	3	5	2
Parking Meter	3	39	25
Insurance Claim Receipts	3	-	388
Miscellaneous	3	41	25
Interest	3	74	5
<b>Total Revenue</b>		<b>778</b>	<b>1,005</b>
<b>Gain/(Loss) on disposal</b>	3	<b>(2)</b>	<b>-</b>
<b>Expense</b>			
Depreciation expense	7	3,317	2,944
Salaries and associated costs		188	347
Administration expenses		10	25
Other expenses	4	456	369
<b>Total Expense</b>		<b>3,971</b>	<b>3,685</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(3,195)</b>	<b>(2,680)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net Increment/(Decrement) on asset revaluation		3,429	6,998
<b>Total other comprehensive income</b>		<b>3,429</b>	<b>6,998</b>
<b>Total comprehensive income for the year</b>		<b>234</b>	<b>4,318</b>

The accompanying notes form part of these financial statements

## Wentworth Park Sporting Complex Land Manager

### Statement of Financial Position as at 30 June 2023

	Notes	2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	184	859
Receivables	6	116	34
Other financial asset	16	3,449	2,847
<b>Total Current Assets</b>		<b>3,749</b>	<b>3,740</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	64,028	63,949
<b>Total Non-Current Assets</b>		<b>64,028</b>	<b>63,949</b>
<b>TOTAL ASSETS</b>		<b>67,777</b>	<b>67,689</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	8	99	199
Provisions	9	32	78
<b>Total Current Liabilities</b>		<b>131</b>	<b>277</b>
<b>Non-Current Liabilities</b>			
Non interest bearing liabilities	10	6,478	6,478
<b>Total Non-Current Liabilities</b>		<b>6,478</b>	<b>6,478</b>
<b>TOTAL LIABILITIES</b>		<b>6,609</b>	<b>6,755</b>
<b>NET ASSETS</b>		<b>61,168</b>	<b>60,934</b>
<b>EQUITY</b>			
Accumulated Funds		(26,744)	(23,549)
Asset Revaluation Reserve		87,912	84,483
<b>TOTAL EQUITY</b>		<b>61,168</b>	<b>60,934</b>

The accompanying notes form part of these financial statements

  
SPS



Wentworth Park Sporting Complex Land Manager

Statement of Changes in Equity  
for the Year Ended 30 June 2023

	2023	2022
	\$`000	\$`000
<b>Accumulated Funds as at 1 July</b>	(23,549)	(20,869)
Surplus/(deficit) for the year	(3,195)	(2,680)
<b>Accumulated Funds as at 30 June</b>	<u>(26,744)</u>	<u>(23,549)</u>
<b>Asset Revaluation Reserve as at 1 July</b>	84,483	77,485
Net Increment/(Decrement) on asset revaluation	3,429	6,998
<b>Asset Revaluation Reserve as at 30 June</b>	<u>87,912</u>	<u>84,483</u>
<b>Total Equity as at 1 July</b>	60,934	56,616
Surplus/(deficit) for the year	(3,195)	(2,680)
Net Increment/(Decrement) on asset revaluation	3,429	6,998
<b>Total Comprehensive Income for the year</b>	<u>234</u>	<u>4,318</u>
<b>Total Equity as at 30 June</b>	<u>61,168</u>	<u>60,934</u>

The accompanying notes form part of these financial statements

  
SPS

Wentworth Park Sporting Complex Land Manager

Statement of Cash Flows  
For the Year Ended 30 June 2023

	Notes	2023 \$'000	2022 \$'000
<b>Net Cash Flows from/(used in) operating activities</b>			
Receipts from customers		750	1,078
Payments to suppliers and employees		(860)	(687)
Interest received		6	16
<b>Net Cash used in operating activities</b>	11(a)	<u>(104)</u>	<u>407</u>
<b>Net Cash from/(used in) investing activities</b>			
Proceeds from sale of Property, Plant and Equipment		31	-
Other financial asset - Term deposit		<u>(602)</u>	<u>(16)</u>
<b>Net cash used in investing activities</b>		<u>(571)</u>	<u>(16)</u>
<i>There were no financing activities</i>			
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		(675)	391
Cash and Cash Equivalents at beginning of the year		<u>859</u>	<u>468</u>
<b>Cash and Cash Equivalents at end of the year</b>	11(b)	<u>184</u>	<u>859</u>

The accompanying notes form part of these financial statements

  
SPS

**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

---

**Note 1 Reporting Entity**

The Wentworth Park Sporting Complex Land Manager ("the Land Manager") was constituted under the Crown Land Management Act, 2016 which authorises the Minister for Lands and Property to establish and name a Land Manager. 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 2023 have been authorised for issue by the Administrator on 23 April 2024.

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.

**Note 2 Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

The Land Manager's Financial Statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards (which include Australian accounting interpretations), the requirements of the Government Sector Finance Act 2018 (GSF Act) and Government Sector Finance Regulation 2018.

These statements have been prepared on an accrual basis. 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. Certain comparative information has been restated or reclassified to ensure consistency with current year presentation.

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 remains strong as at 30 June 2023.

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.



**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

---

**Note 2 Summary of Significant Accounting Policies (continued)**

**(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 satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer who then obtains control of the asset.

***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.

**(c) Acquisition of Assets**

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Land Manager. 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 Land Manager 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 21-09). 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 takes into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

**Wentworth Park Sporting Complex Land Manager**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2023**

---

**Note 2 Summary of Significant Accounting Policies (continued)**

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	2023
Grandstand	2023
Buildings and Improvements	2023
Racetrack Surface	2023

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**

All assets were assessed for impairment at 30 June 2023. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows and the asset would be replaced if the Land Manager deprived of the asset, its value in use is taken to be its depreciated replacement cost.

**(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.

**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

---

**Note 2 Summary of Significant Accounting Policies (continued)**

The Rates of Depreciation are as follows:

	2023	2022
Grandstand	8%	7%
Buildings and Improvements	4-17%	3-15%
Plant and Equipment	7-25%	6-25%

**(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 2022-23:**

There were no new or revised Australian Accounting Standards that have a material impact on the Land Manager's financial statements that were effective for the first time in 2022-23.

All accounting policies applied in 2022-23 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. There were no new Australian Accounting Standards, excluding standards not considered applicable or material to the Land Manager, have not been applied and are not yet effective.

**(j) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Land Manager 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.



**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

---

**Note 2 Summary of Significant Accounting Policies (continued)**

**(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 21-03 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 2023. 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 2023**

---

**Note 3 Revenue**

**(a) Recognition and measurement**

	2023	2022
	\$'000	\$'000
Contracts for lease/hire of facilities	540	420
Reimbursement of salaries	79	140
Parking fines	5	2
Parking Meter	39	25
Insurance receipts	-	388
Miscellaneous	41	25
Interest	74	5
	<u>778</u>	<u>1,005</u>
Gain/Loss on disposal of asset	(2)	-
<b>Total Revenue</b>	<u>776</u>	<u>1,005</u>

Revenue from parking fines and the parking meter is recognised when received.

**(b) Revenue under AASB 16**

The Land Manager has recognised contracts for lease or hire of facilities under AASB 16 as operating leases from a lessor perspective. Contracts for lease or hire of facilities include rental of office and car parking spaces, and land and facilities to Department of Education, GBOTA.

As the lessor, the Land Manager is the legal owner of the asset or property and gives the lessee the right to use or occupy the asset or property for a specific period. During the contract, the Land Manager retains the right of ownership and is entitled to receive periodic payments from the lessee based on agreements.

As per AASB 16's requirement, maturity analysis of operating lease payments which the Land Manager expects to receive as at 30 June 2023 are presented below:

	2024	2025
	\$'000	\$'000
Within one year	579	436
Within two years	436	-
<b>Total</b>	<u>1,015</u>	<u>436</u>

**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

---

**Note 3 Revenue (continued)**

**(c) Revenue under AASB 1058**

**Disaggregation of Revenue**

The Land Manager has identified the below segments of revenue:

1. Grants.
2. Insurance receipts.
3. 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.
4. Income collected from the parking meter
5. Miscellaneous income, which in 2023 included short-term parking licences.

**(d) Performance obligation**

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.

**(e) Significant judgements**

1. 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.
2. Parking fines: Revenue is recognised when the cash is received from Revenue NSW.
3. Parking meter: Income is recognised as received.
4. Short-term (single day) licence income: Licence income is recognised when invoiced.
5. Interest income is recognised using the effective interest method as set out in AASB 9 Financial Instruments.

**(f) 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 2023

---

**Note 4 Other Expenses**

	2023	2022
	\$'000	\$'000
Administrator	50	52
Annual report	1	1
Audit Fees	28	23
Audit Fees Internal	7	6
Consultancies	39	61
Insurance	1	1
Legal expenses	-	1
Light and Power	61	62
Police security	38	27
Repairs and maintenance	135	46
Other	96	89
<b>Total Other Expenditure</b>	<b>456</b>	<b>369</b>

**Note 5 Cash**

	2023	2022
	\$'000	\$'000
Cash and cash equivalents	184	859
<b>Total Cash and Cash Equivalents</b>	<b>184</b>	<b>859</b>

**Note 6 Receivables**

	2023	2022
	\$'000	\$'000
Sundry debtors	116	34
<b>Total Sundry Debtors</b>	<b>116</b>	<b>34</b>



**Wentworth Park Sporting Complex Land Manager**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2023**

**Note 7 Property, Plant and Equipment**

	Land \$'000	Buildings and Improve- ments \$'000	Plant and Equip- ment \$'000	Grand stand \$'000	Racetrack Surface \$'000	Total \$'000
<b>At 30 June 2022</b>						
Gross Carrying Amount	22,000	9,458	752	98,739	1,262	132,211
Accumulated depreciation	-	(6,253)	(297)	(61,712)	-	(68,262)
<b>Net Carrying Amount at fair value</b>	<b>22,000</b>	<b>3,205</b>	<b>455</b>	<b>37,027</b>	<b>1,262</b>	<b>63,949</b>
<b>At 30 June 2023</b>						
Gross Carrying Amount	23,300	9,931	710	103,676	1,542	139,159
Accumulated depreciation	-	(6,998)	(345)	(67,788)	-	(75,131)
<b>Net Carrying Amount at fair value</b>	<b>23,300</b>	<b>2,933</b>	<b>365</b>	<b>35,888</b>	<b>1,542</b>	<b>64,028</b>

**Reconciliations**

	Land \$'000	Buildings and Improv- ements \$'000	Plant and Equip- ment \$'000	Grand- stand \$'000	Racetrack Surface \$'000	Total \$'000
<b>At 30 June 2022</b>						
<b>Carrying amount 1 July 2021</b>						
At fair value	19,800	3,052	517	35,264	1,262	59,895
Additions	-	-	-	-	-	-
Revaluation	2,200	497	-	4,301	-	6,998
Disposals	-	-	-	-	-	-
Depreciation expense	-	(344)	(62)	(2,538)	-	(2,944)
<b>Carrying amount 30 June 2022</b>	<b>22,000</b>	<b>3,205</b>	<b>455</b>	<b>37,027</b>	<b>1,262</b>	<b>63,949</b>
<b>At 30 June 2023</b>						
<b>Carrying amount 1 July 2022</b>						
At fair value	22,000	3,205	455	37,027	1,262	63,949
Additions	-	-	-	-	-	-
Revaluation	1,300	140	-	1,709	280	3,429
Disposals	-	-	(33)	-	-	(33)
Depreciation expense	-	(412)	(57)	(2,848)	-	(3,317)
<b>Carrying amount 30 June 2023</b>	<b>23,300</b>	<b>2,933</b>	<b>365</b>	<b>35,888</b>	<b>1,542</b>	<b>64,028</b>

Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023

Note 7 Property, Plant and Equipment (continued)

Fair value measurement of non-financial assets

(a) Fair value hierarchy

At 30 June 2022	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
<b>Property, plant and equipment</b>				
Land	-	22,000	-	22,000
Buildings and improvements	-	-	3,205	3,205
Grandstand	-	-	37,027	37,027
Racetrack	-	-	1,262	1,262
	-	22,000	41,494	63,494

At 30 June 2023	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
<b>Property, plant and equipment</b>				
Land	-	23,300	-	23,300
Buildings and improvements	-	-	2,933	2,933
Grandstand	-	-	35,888	35,888
Racetrack	-	-	1,542	1,542
	-	23,300	40,363	63,663

(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.

Note 8 Payables

	2023	2022
	\$'000	\$'000
Trade payables and accruals	99	199
<b>Total Payables</b>	<b>99</b>	<b>199</b>

**Wentworth Park Sporting Complex Land Manager**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2023**

---

**Note 9 Provisions**

	2023	2022
	\$`000	\$`000
<b>Current</b>		
Recreation leave liability	23	43
Long service leave liability	9	10
Provision for redundancy	-	25
<b>Total Provisions</b>	<u>32</u>	<u>78</u>

**Note 10 Non interest bearing liabilities**

	2023	2022
	\$`000	\$`000
<b>Greyhound development fund loans:</b>		
Grandstand	6,478	6,478
<b>Total Greyhound Development Fund Loans</b>	<u>6,478</u>	<u>6,478</u>

As at 30 June 2023 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 2023**

**Note 11 Notes to the Statement of Cash Flows**

**(a) Reconciliation of Net Cash Flows from (used in) Operating Activities**

	2023	2022
	\$`000	\$`000
Surplus/(Deficit) for the year	<u>(3,195)</u>	<u>(2,680)</u>
Depreciation	3,317	2,944
Non-cash grants and contributions	-	-
(Increase)/decrease in receivables	(82)	45
Increase/(decrease) in payables	(100)	57
Increase/(decrease) in other liabilities	-	-
Increase/(decrease) in provisions	(46)	41
Loss/(Gain) on disposal of asset	2	-
<b>Net Cash Flows from/(used in) Operating Activities</b>	<u><b>(104)</b></u>	<u><b>407</b></u>

**(b) Reconciliation of cash**

For the purposes of the Statement of Cash Flows, cash includes cash at bank.

	2023	2022
	\$`000	\$`000
<b>Cash</b>	<u><b>184</b></u>	<u><b>859</b></u>

There were no non-cash investing and financing transactions at 30 June 2023 (2022: \$0).

**Note 12 Commitments for capital expenditure**

There were no commitments for capital expenditure at 30 June 2023 (2022: \$0).

**Note 13 Contingent liabilities**

The Land Manager is not aware of any contingent liabilities at 30 June 2023 (2022: \$0).

**Note 14 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.



**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

**Note 14 Financial Instruments (continued)**

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**

Class	Note	Category	Carrying	Carrying
			Amount 2023	Amount 2022
			\$'000	\$'000
<b>Financial Assets</b>				
Cash & cash equivalents	5	Amortised cost	184	859
Receivables*	6	Amortised cost	111	29
Other financial assets	17	Amortised cost	3,449	2,847
<b>Financial Liabilities</b>				
Payables^	8	Financial liabilities measured at amortised cost	99	199
Non-interest	10	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 2023**

---

**Note 14 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 includes 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 2023 is \$0 (2022: \$0).

Based on past experience, debtors that are not past due (2023: \$86,000; 2022: \$172,000) and not less than 3 months past due (2023: \$0; 2022: \$0) are not considered impaired and together these represent 100% of the total trade debtors in 2023 (2022: 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 2023**

**Note 14 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 10 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 8 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- Bearing \$'000			
						< 1 year \$'000	1 - 5 years \$'000	> 5 years \$'000
<b>2023 Payables</b>	-	99	-	-	99	99	-	-
Non interest bearing liabilities	-	6,478	-	-	6,478	-	-	6,478
<b>2022 Payables</b>	-	199	-	-	199	199	-	-
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 2023**

**Note 14 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. For these financial instruments, therefore, 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	Surplus / Deficit \$'000	-1% Equity \$'000	Surplus / Deficit \$'000	1% Equity \$'000
<b>2023</b>					
<i>Financial Assets</i>					
Cash and cash equivalents	184	-	-	-	-
Other financial asset	3,449	(34)	(34)	34	34
Receivables	116	-	-	-	-
<i>Financial Liabilities</i>					
Payables	99	-	-	-	-
Non interest bearing liabilities	6,478	-	-	-	-
<b>2022</b>					
<i>Financial Assets</i>					
Cash and cash equivalents	859	-	-	-	-
Other financial asset	2,847	(28)	(28)	28	28
Receivables	34	-	-	-	-
<i>Financial Liabilities</i>					
Payables	199	-	-	-	-
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.



**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

---

**Note 14 Financial Instruments (continued)**

**(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.

**Note 15 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**

	2023	2022
	\$'000	\$'000
Short term employee benefits	193	207
Other long term benefits	9	10
Post employment benefits	13	16

**Note 16 Other financial asset**

**(i) Accounting policy**

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Wentworth Park Sporting Complex Land Manager**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2023**

**Note 16 Other financial asset (continued)**

**(ii) Financial investments**

	Current 2023 \$'000	Non-current 2023 \$'000	Current 2022 \$'000	Non-current 2022 \$'000
Term deposits	3,449	-	2,847	-
<b>Total financial investments</b>	<b>3,449</b>	<b>-</b>	<b>2,847</b>	<b>-</b>
<b>Total cash assets, cash equivalents and investments</b>	<b>3,633</b>	<b>-</b>	<b>3,706</b>	<b>-</b>

**(iii) Financial assets**

On initial recognition, the Land Manager classifies its financial assets into the following categories: those measured at:

*Classification*

The Land Manager classifies its financial assets at amortised cost. Financial assets are not reclassified subsequent to their initial recognition.

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Land Manager's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the Statement of Financial Position. Term deposits with an initial term of more than three months are classified as investments rather than cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, impairment and gains or loss on de-recognition are recognised in profit or loss.

The Land Manager does not have any investments classified as FVOCI or FVTPL as at 30 June 2023.

**Wentworth Park Sporting Complex Land Manager  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2023**

---

**Note 17 Funds held in trust**

Under the Licence Deed with the GBOTA, the Land Manager is required to establish and be responsible for the administration of funds for the operation of the Licenced Area.

As the Land Manager only performs a custodial role in respect of these monies and because the monies cannot be used in achievement of the Land Manager's own objectives, these funds are not recognised in the Land Manager's financial statements.

If, at the expiration of the Licence Deed and after all payments due and payable, there remains a surplus of funds in the Capital Reserve Account and Arena Account, the amount of the surplus vest in and become the absolute property of the Land Manager.

The following is a summary of the transactions in the Licenced Area:

	2023	2022
	\$'000	\$'000
<b>Arena Account</b>		
Cash at beginning of the year	915	904
Add: receipts	3,009	2,566
Less: expenditure	3,452	2,555
Cash at end of the year	<u>472</u>	<u>915</u>
<b>Capital Reserve Account</b>		
Cash at beginning of the year	290	227
Add: receipts	204	175
Less: expenditure	-	112
Cash at end of the year	<u>494</u>	<u>290</u>

**Note 18 After reporting date events**

The Land Manager is not aware of any other events that occurred after 30 June 2023 that have a material effect on the financial statements.

**"End of Audited Financial Statements"**