



2023-24

Wentworth Park Sporting Complex Land Manager Annual Report



Lyn Doherty

Wentworth Park Sporting Complex Land
Manager

3 October 2024

Wentworth Park Sporting Complex Land Manager

ABN 24 468 901 017

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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 Officer of New South Wales

Bankers: National Australia Bank, Eastwood

Solicitors: Shearwater Manion McCosker

The Wentworth Park Sporting Complex Land Manager has its legislative base within Part 2, 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, DP729635

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

ACKNOWLEDGEMENT OF COUNTRY

Wentworth Park Sporting Complex Land Manager would like to acknowledge the Gadigal People of the Eora nation who are the Traditional Custodians of this land where we work. We would also like to pay our respects to their Elders, both past and present.

ADMINISTRATOR'S LETTER

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

Dear Minister,

Operations Review

Wentworth Park Sporting Complex had a very successful 2023/24 with greyhound racing taking place twice a week for virtually the whole year, a general increase in activity with tenancies, use of the sporting facilities, community and charity events, trade shows and music concerts and ongoing hosting of the interim Fort Street Public School facilities.

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. The Million Dollar Chase, the world's richest greyhound event, held in conjunction with Greyhound Racing NSW, was run in October 2023; the sixth 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 Officer, 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 tenancy occupancy in the grandstand remains strong with several longer-term leases and ongoing interest in the remaining available space. Longer term licence agreements were also entered into for use of the sporting facilities, including with the Eastern Suburbs Roosters Rugby League Club for NSW and Jersey Flegg Cup games and training purposes and also the local Glebe Dirty Reds Rugby League Club.

These factors combined resulted in the ongoing positive financial performance of the Land Manager for the year and ensured that 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 maintain 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 express my sincere appreciation to the Land Manager's General Manager, Lyn Doherty, for all her dedication and hard work in constantly improving all aspects of Wentworth Park, its amenity and facilities and for the support she has provided to me throughout the year. I also acknowledge all other staff of Wentworth Park for their work in making it such an outstanding public facility.

Finally, I thank the officers of the NSW Government at Crown Lands and Public Spaces, Department of Planning, Housing and Infrastructure, for their ongoing assistance and advice.

Simon Spicer

Administrator

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.

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.

ORGANISATIONAL STRUCTURE

In 2016 Crown Lands terminated the Trust Board and appointed an Administrator to the Land Manager. This was when the future of greyhound racing in New South Wales was in doubt. Although greyhound racing in NSW will continue, it is expected that it will conclude at Wentworth Park Sporting Complex in 2027 as GBOTA's licence will expire.

The current Administrator, Simon Spicer, was initially appointed in October 2021. He brings to Wentworth Park Sporting Complex Land Manager extensive global strategic, financial and commercial leadership experience in both senior executive and non-executive roles in large and complex organisations, including in regional CFO/COO roles, ASX and NASDAQ listed companies and large for-purpose and private companies. These businesses have ranged from the Estée Lauder Group, Dymocks Group, Reynolds Wines Limited, NSW Aboriginal Land Council and Business Australia to his own consulting business, InnBusiness Solutions.

Mr Spicer has managed significant budgets of over \$300 million and controlled assets of over \$1 billion. He also has extensive experience in strategic planning, risk and quality management, financial reporting, budgeting, forecasting and investment management.

Prior to his commercial career, Mr Spicer's significant professional career was in corporate finance and corporate recovery, principally with Price Waterhouse, in Sydney, London, Canada and Melbourne.

Mr Spicer is a Chartered Accountant and a graduate member of the Australian Institute of Company Directors. He is a non-executive director of YHA, chairing its Audit and Risk Committee, as well as being on the Finance

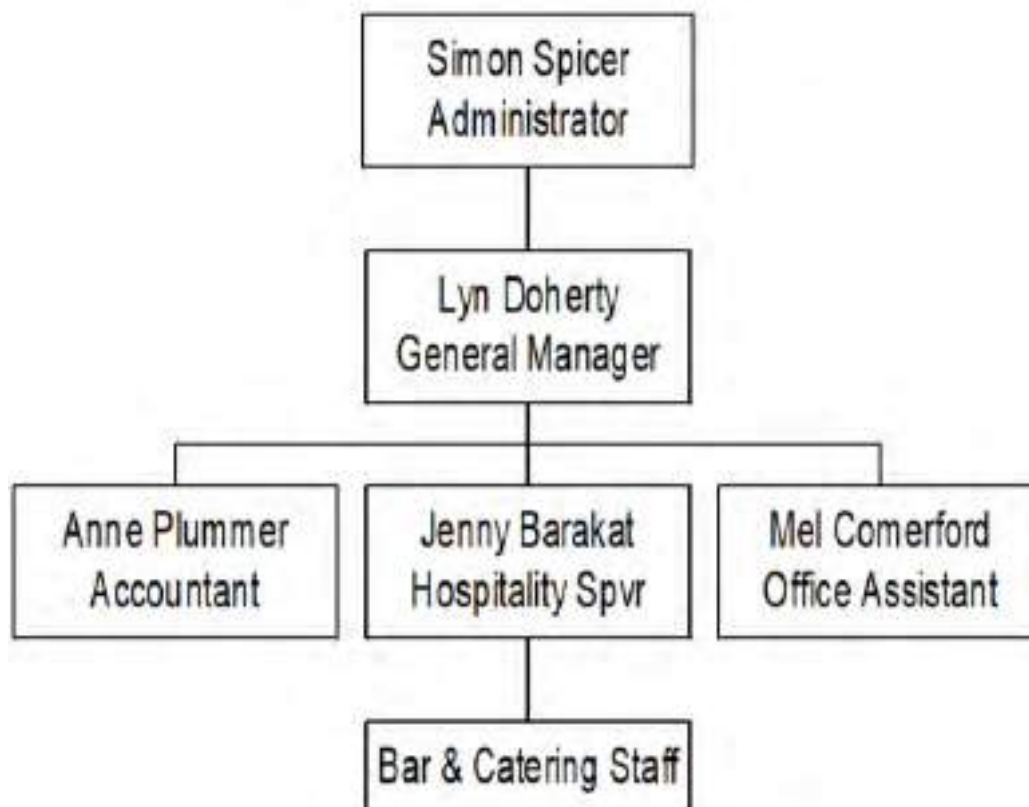
Committee for Sydney Northern Beaches Surf Lifesaving and is a long-time active member of the North Curl Surf Lifesaving Club.

Lyn Doherty is the current General Manager. Ms Doherty joined Wentworth Park Sporting Complex Land Manager as a HR consultant in 2016 when it was believed that the end of Greyhound Racing would be responsible for a major restructure. Although the greyhounds continue to run at the site, there have been significant changes with the staff at Wentworth Park shrinking from a team of ten permanent employees and around 20 casuals down to one permanent employee, two casuals and use of labour hire to fill in as required.

Ms Doherty worked as the HR & Training Manager for Cabcharge and managed the accredited Registered Training Organisation for Taxis Combined. She was responsible for organising staff and driver training courses across the company's divisions around Australia. After a sea-change from the corporate world she ran her own catering business for six years. This evolved into having her own restaurant until Covid-19 intervened. This background was invaluable for the General Manager role, particularly in attending to the hospitality aspects. She is also the licencee for the venue.

Ms Doherty is a member of the Institute for Community Directors Australia and has been involved in not-for-profit community groups for many years including her work with Radio 2RDJ. She has been heavily involved with the LGBTQA+ community for over 20 years and spent over 15 years on the board of Dykes on Bikes Sydney before a four-year term as president.

Wentworth Park Organisational Chart



STRATEGIC GOALS

BUSINESS OBJECTIVES

- Efficient Management of the Reserve
- Compliance with ministerial and legislative requirements
- Positive relationship with Leaseholders and Licensees
- Positive relationship with community
- Maintain financial viability.
- Budget for operational expenditure
- Plan and fund expenditure for capital works
- Maintain income stream from Licenced Area
- Maintain income stream from leases and licenses

OPERATIONS & PERFORMANCE

REVIEW OF THE YEAR

Wentworth Park's major licensee is the Greyhound Breeders, Owners and Trainers Association (GBOTA). They are licenced to hold 104 races and 20 special events throughout the years as well as trials. They currently race twice a week and hold greyhound trials once per week. There were four cancelled race meets due to weather or track issues, 98 standard race meets and two Special Events race meets. They also held their Annual General Meeting on site and hosted Greyhound Racing NSW bringing together racetrack managers from all over NSW. The Greyhound Welfare and Integrity Commission held their two-day conference at Wentworth Park as well as other meetings throughout the year.

GBOTA requested to take over the catering for their events in May 2023 and continue to manage that area.

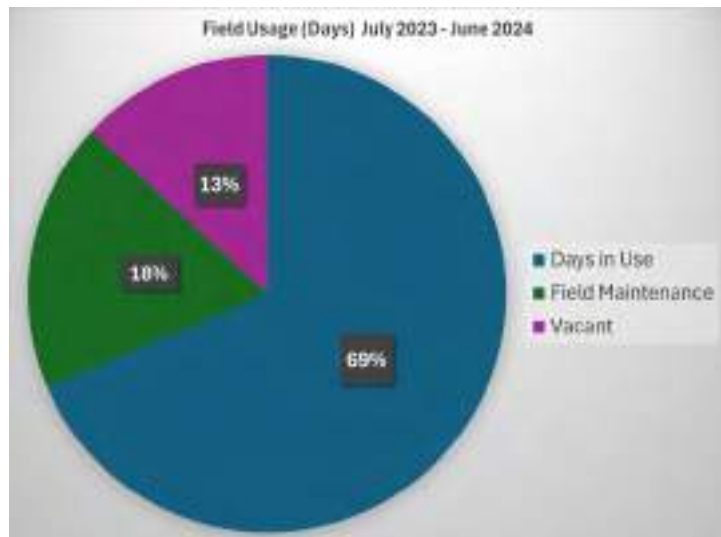
Throughout the year Wentworth Park has regular events with long term clients Combined Auctions and The Collector's Mark. Combined Auctions holds Jewellery, Deceased Estate and Police Auctions approximately every six weeks and Collector's Mark holds an Antique and Collectable's Fair every two months.

In December 2023 Wentworth Park hosted Summer Camp, an Arts & Music Festival, organised by Pride in the Parkland. This was the first time this type of event was held at Wentworth Park. It is hoped that this will lead to other similar events in the future. The site was also home to Repco for their Trade Conference.

Upcoming events booked in for the upcoming year include the Matsuri Japanese Festival, a Latin America Expo, The Australian Philatelic Stamp and Coin Exhibition and the Baking Association of Australia Trade Show and Awards.

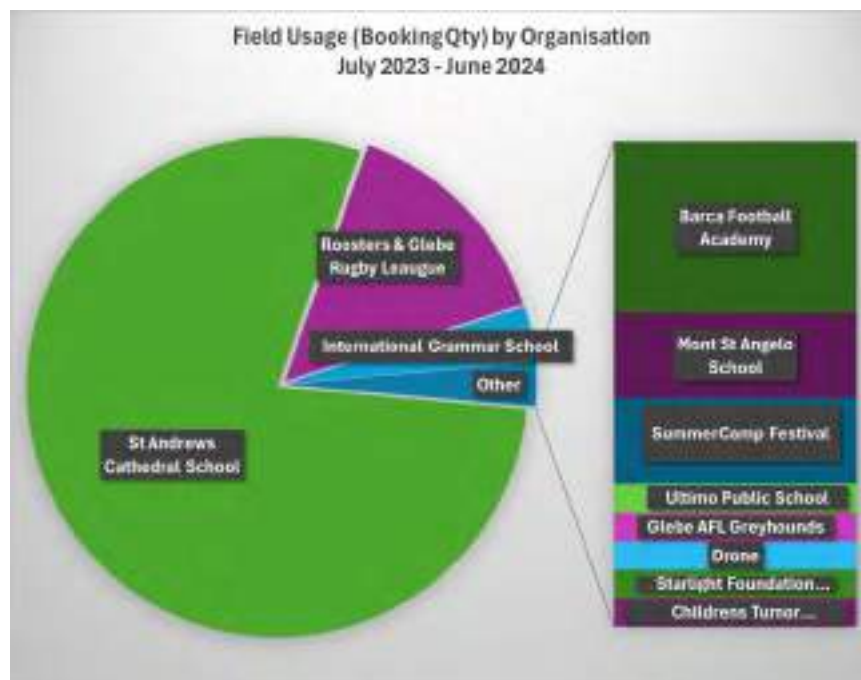
A major event at Wentworth Park Sporting Complex was the closure of the temporary school site with Fort St Public School renovations finally being completed. This was originally scheduled for the end of term 3 but delays in the renovations meant the school remained on site until the end of the school year. Once they had left the process of removing the school and making good the site started. It is expected that the works should be completed by the end of October 2024.

The playing field and changerooms facilities have the highest use of all areas within the Complex. St Andrews Cathedral School holds a licence to use the oval and changeroom for physical education sessions and interschool sports. International Grammar School and Monte St Angelo College also use the Complex when it is available. Barca Soccer Academy holds their soccer training camps here during the school holidays.



The Eastern Suburbs District Rugby League Football Club (Eastern Suburbs Roosters) has a licence to use the oval and changerooms for training and matchdays

covering 4 different competitions – the Knock-On Effect Cup, Jersey Flegg Cup, Raymond Massey Cup and Sydney Shield. Although there was some atrocious weather throughout the year, the Complex was still able to host 28 matches as well as a trial day and an Indigenous Women’s Round.



There are other schools and charities which use the oval through the year. These include regulars such as the Starlight Foundation Kick 4 Kids event and the Children’s Tumour Foundation Colour Run. Local schools such as Ultimo Public School and Fort St Public School use the oval for sports carnival as well as special events such as NAIDOC week activities. Fort St Public School also use the function area for their end of year concert and their annual Art Fair. Use of the venue is given to local schools and charities free of charge.

The top two levels of the grandstand are leased to other businesses. Level 3 has a long-term tenant, LTC/Janison Exam Management, who organise and run exams for external clients. Their current lease expires June 2025. GBOTA have office space on Level 2. Their current lease expires September 2025. Other tenants on that level include Equilibrium/Climatech Joint Venture (ECJV) who are working on the new Fish Market and Kane Constructions who are building a large block of units on Wentworth Park Rd. ECJV’s lease expires October 2024, but they hold a one-year renewal option. Kane’s lease expires February 2025. Traino Australia’s lease finished in April 2024 as their work on the new Fish Market was completed. WPSCLM is currently in talks with the Actor’s Centre Australia to lease the other rooms on Level 2.

MANAGEMENT & ACCOUNTABILITY

OUR STAFF

Wentworth Park Sporting Complex Land Manager has a very small team led by the Administrator. Simon Spicer has been in the role since 11th October 2021. The General Manager, Lyn Doherty, first started with WPSCLM as a HR Consultant when the possibility of closure of Greyhound Racing loomed. She then moved into Administration and became General Manager on 1st July 2023.

There are three casual staff employed. One in administration and two in hospitality. Other staff are hired through labour hire agencies as required.

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 Land Manager did not have any employees who identified as Aboriginal/Torres Straight Islander or any who informed us as having a disability during 2023-2024.

The current employee representation as of 30th June 2024 is as follows:

	Permanent	Casual
Female	One	Two
Male		One
Other		

CONSULTANTS

Consultants are brought on-board to assist as Wentworth Park Sporting Complex Land Manager has a very small team. The following consultants were used during the 2023-24 financial year.

- Errol Ferdinands AAPI CPV, Certified Practising Valuer
- Adair Evacuation Consultants
- Azadeh Khorrami - Architect

INTERNAL AUDIT

Manser Tierney & Johnston conducted an internal audit of the operations of Wentworth Park Sporting Complex Land Manager (the Land Manager) as at 29th February 2024 and the period of operations from 1st July 2023 to 29th February 2024. The objective of the audit was to ascertain whether there were effective and sufficient controls in place for the governance of operations and the financial administration of the Land Manager.

The overview included:

- Analysis of the governance and management processes in place for the administration of the Land Manager.
- The systems that oversee the financial operations of the Land Manager.
- Land Manager's Objectives
- The Land Manager is charged with the care, control and management of the Reserve under sections 92 and 93 of the Crown Lands Act 1989.
- To efficiently and effectively administer a significant public asset.
- Maintain the Complex.

- Recognise the historical importance of the Reserve.
- Encourage the integration of the community-based sporting activities within the Complex.

In their opinion, the Administrator and the General Manager and staff members have established and review a reasonable level of controls to identify weaknesses or recognise improvements that could be implemented. The Land Manager who, through its Administrator, is responsible to the Minister responsible for Crown Lands, continues to fulfil its core objectives under the Crown Lands Act 1989 with financial funding limitations based on its ability to raise income from the Complex.

RISK MANAGEMENT POLICY ATTESTATION STATEMENT

Wentworth Park Sporting Complex Land Manager is committed to the effective and efficient application of risk management principles and techniques to:

- minimise losses and maximise potential returns in all areas including health and safety, the environment, assets, information, production, service delivery and business reputation
- improve the quality of decision-making within Wentworth Park Sporting Complex Land Manager
- have a positive effect on the community

To ensure this commitment is achieved, Wentworth Park Sporting Complex Land Manager and its contractors will:

- systematically apply management policies, procedures and practices to the tasks of identifying, analysing, assessing, treating and monitoring risk
- comply with all applicable law and standards and use recognized and accepted techniques for risk identification, assessment and control
- conduct a strategic risk analysis when significant changes occur in the broader landscape to assist in the formulation of management plans
- establish a risk management plan that:
 - ❖ Determines and communicates authorities, accountabilities and responsibilities of all personnel
 - ❖ Provides for appropriate training and resourcing
 - ❖ Determines how and when risk management techniques are to be conducted at operational and project levels and by whom
 - ❖ Formalizes action planning and review
 - ❖ Uphold Wentworth Park Sporting Complex Land Manager code of conduct in dealing with any matter of non-compliance

Name: Lyn Doherty Date: 1st July 2024

CYBER SECURITY POLICY ATTESTATION STATEMENT

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

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

WPSCLM is in the process of improving the maturity of cyber security against the mandatory NSW Cyber Security Policy. A risk-based approach is used to reach targeted maturity levels for both the mandatory requirements and essential eight controls.

IT work is outsourced to specialist IT support providers as WPSCLM does not have any IT personnel employed. The 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 WPSCLM addresses and continuously improves governance and resilience. WPSCLM has a cyber incident response plan within the Business Continuity Plan which is enabled by specialist IT support services and aligned with NSW Government practice and policy guidelines.

Name: Lyn Doherty Date: 1st July 2024

PUBLIC INTEREST DISCLOSURES

There were no Public Interest Disclosures made during the current financial year. Annual reports are made to the NSW Ombudsman.

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 current financial year.

SUSTAINABILITY

ENVIRONMENTAL

WPSCLM looks at 2 core criteria in relation to environmental sustainability:

- how they accord with and contribute to the principles of ecologically sustainable development,
- the environmental performance of the agency, including the impact of its activities on the natural environment, how these are mitigated and how they will be further mitigated.

WPSCLM operations fall into four categories of environmental impact:

- electricity consumption
- water use
- waste generation
- paper use

Measures taken to minimise the effect of the WPSCLM's activities on the environment include;

- Changing all lighting over to LED as they become available and turning off all equipment that is only used sporadically rather than leaving on stand-by,
- Tracking water usage to try and find ways to minimise usage,
- Using native plants which have less reliance on extra irrigation,
- Having rubbish sorted to remove recyclable products including cans, bottles, paper and cardboard,
- Organising separate waste management systems,
- Reducing the use of paper inside the office and moving to electronic filing systems wherever possible, and
- Continue looking at new ways to reduce the amount of waste going into landfill.

PEOPLE

WORK, 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.

DIVERSITY & INCLUSION

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 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 is made available to local schools to host events such as their art shows, NAIDOC week activities and other events which allow the local school children to express their varied values, beliefs and worldviews.

FINANCIAL PERFORMANCE

FINANCIAL INFORMATION

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

An exemption from TPP 20-08 was granted in May 2024.

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	\$31,551	NIL	NIL	NIL	NIL
December Quarter	\$15,038	NIL	NIL	NIL	NIL
March Quarter	\$11,933	NIL	NIL	NIL	NIL
June Quarter	\$58,444	NIL	NIL	NIL	NIL

AUDITED FINANCIAL STATEMENTS

Wentworth Park Sporting Complex Land Manager
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
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 2024.

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 2024.

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 2024 and the Treasurer's Directions
- b. present fairly the financial position, financial performance and cash flows of Wentworth Park Sporting Complex Land Manager.


Diana Spicer

Administrator

Wentworth Park Sporting Complex Land Manager

Wednesday, 30 October 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 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Policy Information, 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 2024* (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 2024.

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 2024.

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 2024
- determine the impact on 'Accumulated Funds' in the Statement of Financial Position and Statement of Changes in Equity as at 30 June 2024
- determine the amount of finance costs, if any that should be recognised in the Statement of Comprehensive Income for the year ended 30 June 2024.

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:

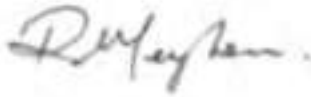
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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. 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
Assistant Auditor-General

Delegate of the Auditor-General for New South Wales

30 October 2024
SYDNEY

Wentworth Park Sporting Complex Land Manager

Statement of Comprehensive Income for the Year Ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Revenue			
Contracts for lease/hire of facilities	3	639	540
Reimbursement of Salaries	3	95	79
Grants and Contributions	3	42	-
Parking fines	3	11	5
Parking Meter	3	35	39
Insurance Claim Receipts	3	42	-
Miscellaneous	3	29	41
Interest	3	164	74
Total Revenue		1,057	778
Gain/(Loss) on disposal	3	-	(2)
Expense			
Depreciation expense	7	3,482	3,317
Salaries and associated costs		194	188
Administration expenses		16	10
Other expenses	4	463	456
Total Expense		4,155	3,971
Surplus/(Deficit) for the Year		(3,098)	(3,195)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net Increment/(Decrement) on asset revaluation		1,416	3,429
Total other comprehensive income		1,416	3,429
Total comprehensive income for the year		(1,682)	234

The accompanying notes form part of these Financial Statements

Wentworth Park Sporting Complex Land Manager

Statement of Financial Position as at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Current Assets			
Cash and cash equivalents	5	326	184
Receivables	6	158	116
Other financial asset	16	3,570	3,449
Total Current Assets		4,054	3,749
Non-Current Assets			
Property, plant and equipment	7	62,004	64,028
Total Non-Current Assets		62,004	64,028
TOTAL ASSETS		66,058	67,777
LIABILITIES			
Current Liabilities			
Payables	8	59	99
Provisions	9	35	32
Total Current Liabilities		94	131
Non-Current Liabilities			
Non interest bearing liabilities	10	6,478	6,478
Total Non-Current Liabilities		6,478	6,478
TOTAL LIABILITIES		6,572	6,609
NET ASSETS		59,486	61,168
EQUITY			
Accumulated Funds		(29,842)	(26,744)
Asset Revaluation Reserve		89,328	87,912
TOTAL EQUITY		59,486	61,168

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 2024

	2024	2023
	\$'000	\$'000
Accumulated Funds as at 1 July	(26,744)	(23,549)
Surplus/(deficit) for the year	(3,098)	(3,195)
Accumulated Funds as at 30 June	(29,842)	(26,744)
Asset Revaluation Reserve as at 1 July	87,912	84,483
Net Increment/(Decrement) on asset revaluation	1,416	3,429
Asset Revaluation Reserve as at 30 June	89,328	87,912
Total Equity as at 1 July	61,168	60,934
Surplus/(deficit) for the year	(3,098)	(3,195)
Net Increment/(Decrement) on asset revaluation	1,416	3,429
Total Comprehensive Income for the year	(1,682)	234
Total Equity as at 30 June	59,486	61,168

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 2024

	Notes	2024 \$'000	2023 \$'000
<hr/>			
Net Cash Flows from/(used in) operating activities			
Receipts from customers		915	750
Payments to suppliers and employees		(776)	(860)
Interest received		124	6
Net Cash used in operating activities	11(a)	263	(104)
<hr/>			
Net Cash from/(used in) investing activities			
Proceeds from sale of Property, Plant and Equipment		-	31
Other financial asset - Term deposit		(121)	(602)
Net cash used in investing activities		(121)	(571)
<hr/>			
There were no financing activities			
<hr/>			
Net Increase/(Decrease) in Cash and Cash Equivalents		142	(675)
Cash and Cash Equivalents at beginning of the year		184	859
Cash and Cash Equivalents at end of the year	11(b)	326	184

The accompanying notes form part of these Financial Statements

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 2024 have been authorised for issue by the Administrator on 29 October 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 on 14 September 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 funds are disclosed as 'Funds held in trust' in Note 17.

Note 2 Summary of Material Accounting Policy Information

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 2024.

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 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.

Note 2 Summary of Material Accounting Policy Information (continued)

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

Licence Fee

The licence fee is recognised on the basis of the contract.

Interest Revenue

Interest revenue is recognised using the effective interest rate at the date that interest is earned.

Parking Meter and Parking Fines

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

Contributions

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

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.

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

Note 2 Summary of Material Accounting Policy Information (continued)

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	2024
Grandstand	2024
Buildings and Improvements	2024
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.

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:

	2024	2023
Grandstand	40 years	40 years
Buildings and Improvements	15-40 years	15-40 years
Plant and Equipment	4-15 years	4-15 years

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.

Note 2 Summary of Material Accounting Policy Information (continued)

New Australian Accounting Standards issued

Effective for the first time in 2023-24:

The Land Manager has adopted new or revised Australian Accounting Standards that were effective for the first time in 2023-24.

They are:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

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

All accounting policies applied in 2023-24 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.

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 2024

Note 3 Revenue

(a) 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 the Department of Education and 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.

Future minimum rentals receivable (undiscounted) under non-cancellable operating leases as at 30 June are as follows:

	2024	2023
	\$`000	\$`000
1 year	501	579
2 years	222	436
3 years	215	222
4 years	72	215
5 years	-	72
Total	1,010	1,524

(b) Costs to obtain or fulfill 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 2024

Note 4 Other Expenses

	2024	2023
	\$`000	\$`000
Administrator	46	50
Annual report	1	1
Audit Fees	53	28
Audit Fees Internal	7	7
Consultancies	15	39
Insurance	1	1
Insured losses - Flood	49	-
Light and Power	68	61
Police security	42	38
Repairs and maintenance	86	135
Other	95	96
Total Other Expenditure	463	456

Note 5 Cash

	2024	2023
	\$`000	\$`000
Cash and cash equivalents	326	184

Note 6 Receivables

	2024	2023
	\$`000	\$`000
Sundry debtors	158	116

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

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
At 30 June 2023						
Gross Carrying Amount	23,300	9,931	710	103,676	1,542	139,159
Accumulated depreciation	-	(6,998)	(345)	(67,788)	-	(75,131)
Net Carrying Amount at fair value	23,300	2,933	365	35,888	1,542	64,028

At 30 June 2024						
Gross Carrying Amount	23,300	10,329	753	107,823	1,542	143,747
Accumulated depreciation	-	(7,729)	(404)	(73,610)	-	(81,743)
Net Carrying Amount at fair value	23,300	2,600	349	34,213	1,542	62,004

Reconciliations

	Land \$`000	Buildings and Improv- ements \$`000	Plant and Equip- ment \$`000	Grand- stand \$`000	Racetrack Surface \$`000	Total \$`000
At 30 June 2023						
Carrying amount 1 July 2022						
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)
Carrying amount 30 June 2023	23,300	2,933	365	35,888	1,542	64,028

At 30 June 2024						
Carrying amount 1 July 2023						
At fair value	23,300	2,933	365	35,888	1,542	64,028
Additions	-	-	42	-	-	42
Revaluation	-	100	-	1,316	-	1,416
Disposals	-	-	-	-	-	-
Depreciation expense	-	(433)	(58)	(2,991)	-	(3,482)
Carrying amount 30 June 2024	23,300	2,600	349	34,213	1,542	62,004

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 7 Property, Plant and Equipment (continued)

Fair value measurement of non-financial assets

(a) Fair value hierarchy

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

	Level 1	Level 2	Level 3	Total fair value
At 30 June 2024	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Land	-	23,300	-	23,300
Buildings and improvements	-	-	2,600	2,600
Grandstand	-	-	34,213	34,213
Racetrack	-	-	1,542	1,542
Total	-	23,300	38,355	61,655

(b) Valuation techniques, inputs and processes

The land was valued using the market approach. This approach 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

	2024	2023
	\$'000	\$'000
Trade payables and accruals	59	99

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 9 Provisions

	2024	2023
	\$`000	\$`000
Current		
Annual leave liability	24	23
Long service leave liability	11	9
Total Provisions	35	32

Note 10 Non interest bearing liabilities

	2024	2023
	\$`000	\$`000
Greyhound Development Fund:		
Grandstand	6,478	6,478
Total Greyhound Development Fund	6,478	6,478

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 then 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, the Greyhound Racing Authority is now Greyhound Racing NSW (GRNSW). In January 2005 and 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 2024

Note 11 Notes to the Statement of Cash Flows

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

	2024	2023
	\$`000	\$`000
Surplus/(Deficit) for the year	(3,098)	(3,195)
Depreciation	3,482	3,317
Non-cash grants and contributions	(42)	-
(Increase)/decrease in receivables	(42)	(82)
Increase/(decrease) in payables	(40)	(100)
Increase/(decrease) in other liabilities	-	-
Increase/(decrease) in provisions	3	(46)
Loss/(Gain) on disposal of asset	-	2
Net Cash Flows from/(used in) Operating Activities	263	(104)

(b) Reconciliation of cash

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

	2024	2023
	\$`000	\$`000
Cash	326	184

There were no non-cash investing and financing transactions at 30 June 2024 (2023: \$0).

Note 12 Commitments for capital expenditure

There were no commitments for capital expenditure at 30 June 2024 (2023: \$0).

Note 13 Contingent liabilities

The Land Manager is not aware of any contingent liabilities at 30 June 2024 (2023: \$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 2024

Note 14 Financial Instruments (continued)

The Land Manager's main risks arising from financial instruments are also 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.

Financial instrument categories

			Carrying	Carrying
		Notes	Amount	Amount
			2024	2023
			\$'000	\$'000
Class		Category		
Financial Assets				
Cash & cash equivalents	5	Amortised cost	326	184
Receivables*	6	Amortised cost	152	111
Other financial assets	16	Amortised cost	3,570	3,449
Financial Liabilities				
Payables^	8	Financial liabilities measured at amortised cost	59	99
Non-interest bearing liabilities	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.

Note 14 Financial Instruments (continued)

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 Land Manager does not have a history of impairment losses. The loss allowance for trade debtors as at 30 June 2024 is \$0 (2023: \$0).

Based on past experience, debtors that are not past due (2024: \$108,000; 2023: \$86,000) and not less than 3 months past due (2024: \$0; 2023: \$0) are not considered impaired and together these represent 100% of the total trade debtors in 2024 (2023: 100%). There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

(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.

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 %	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
2024								
Payables	-	59	-	-	59	59	-	-
Non interest bearing liabilities	-	6,478	-	-	6,478	-	-	6,478
2023								
Payables	-	99	-	-	99	99	-	-
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 2024

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'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
2024					
Financial Assets					
Cash and cash equivalents	326	-	-	-	-
Other financial asset	3,570	(36)	(36)	36	36
Receivables	158	-	-	-	-
Financial Liabilities					
Payables	59	-	-	-	-
Non interest bearing liabilities	6,478	-	-	-	-
2023					
Financial Assets					
Cash and cash equivalents	184	-	-	-	-
Other financial asset	3,449	(34)	(34)	34	34
Receivables	116	-	-	-	-
Financial Liabilities					
Payables	99	-	-	-	-
Non interest bearing liabilities	6,478	-	-	-	-

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.

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

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 the financial statements; and
- Grants and contributions related to funding specific programs and projects.

Key Personnel Remuneration

	2024	2023
	\$'000	\$'000
Short term employee benefits	180	193
Other long term benefits	11	9
Post employment benefits	15	13

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.

(ii) Financial investments

	Current	Current
	2024	2023
	\$'000	\$'000
Term deposits	3,570	3,449
Total financial investments	3,570	3,449

	Current	Current
	2024	2023
	\$'000	\$'000
Total cash assets, cash equivalents and investments	3,896	3,633

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

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 Arena Account and Capital Reserve 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:

	2024	2023
	\$'000	\$'000
Arena Account		
Cash at beginning of the year	472	915
Add: receipts	2,173	3,009
Less: expenditure	2,210	3,452
Cash at end of the year	435	472
Capital Reserve Account		
Cash at beginning of the year	494	290
Add: receipts	73	204
Less: expenditure	55	-
Cash at end of the year	512	494

Note 18 After reporting date events

The Land Manager is not aware of any other events that occurred after 30 June 2024 that have a material effect on the financial statements.

End of Audited Financial Statements

