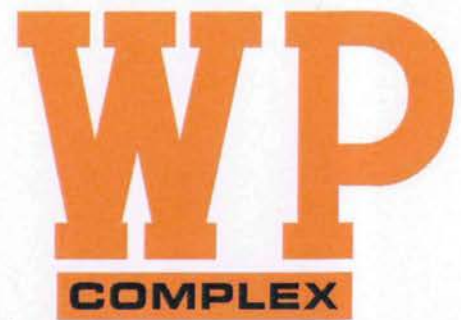


2024-25



Wentworth Park Sporting Complex Land Manager Annual Report



Wentworth Park Sporting Complex Land Manager

ABN 24 468 901 017

Address: 5 Wentworth Park Rd, Glebe NSW 2037

Postal Address: PO Box 225 Glebe NSW 2037

Telephone: 02 9552 1799

Email: reception@wptrust.com.au

Website: www.wentworthparksport.com.au

Business Hours: 9am to 5pm Monday to Friday

Auditor: The Audit Office of New South Wales

Bankers: National Australia Bank, Eastwood

Solicitors: Shearwater Legal

The Wentworth Park Sporting Complex Land Manager (WPSCLM) 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, WPSCLM 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 (WPSCLM) would like to acknowledge the Gadigal People of the Eora nation who are the Traditional Custodians of the land where the complex is situated. WPSCLM would also like to pay its respects to their Elders, both past and present.

LETTER OF SUBMISSION

The Hon. Stephen Kamper MP,
Minister for Lands and Property
52 Martin Place
Sydney NSW 2000

31st October 2025

Dear Minister

I am pleased to submit the Annual Report for Wentworth Park Sporting Complex Land Manager for the year ended 30 June 2025.

This report has been prepared in accordance with the annual reporting provisions (Division 7.3) of the *Government Sector Finance Act 2018* (GSF Act) and *Treasury Policy and Guidelines 25-10 Annual Reporting Requirements* (TPG25-10). A self-assessment has been conducted, and Wentworth Park Sporting Complex Land Manager (WPSCLM) meets the Group 2 criteria, in line with the TPG25-10.

A handwritten signature in black ink, appearing to read 'Simon Spicer', with a stylized flourish at the end.

Simon Spicer

Administrator

ADMINISTRATOR'S FOREWORD

Operations Review

Wentworth Park Sporting Complex continued its financial and operational successes of prior years through to 2024/25. This was due to long standing licence agreements, a reasonably stable tenancy base, and an increase in use of the sporting facilities, the number of community and charity events and the attracting of new trade shows and functions.

Greyhound racing is 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 2024; the seventh 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 through the year with local sporting clubs and schools maintaining Wentworth Park as their primary sporting 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 and longer term licence agreements for the sporting facilities also continue, including with St Andrews Cathedral School, the Eastern Suburbs Roosters Rugby League Club and 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. My appointment has been extended for a number of 12 month terms, the last being to 10 October 2025.

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 1800s 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.

The area was used during both World Wars for storage, drills and as a camp for the American Army in World War II. After the first World War the Trustees explored various income options for the park. One of the ideas was greyhound racing which was introduced in 1932 and has continued until the present day.

The current grandstand was started in the 1980s when thousands of people regularly attended greyhound race meets.

In the 1990s 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 (WPSCLM) 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 WPSCLM 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. The fig trees surrounding the Complex are also of heritage significance.

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

ORGANISATIONAL STRUCTURE

Crown Lands terminated the Trust Board in 2016, when the future of Greyhound Racing was in doubt, and an Administrator was appointed. Although greyhound racing may continue in New South Wales, the licence at Wentworth Park, held by the Greyhound Breeders, Owners and Trainers Associations (GBOTA), will expire in 2027. The organisation has been preparing for this eventuality.

The current Administrator, Simon Spicer, was initially appointed in October 2021. He brings to WPSCLM extensive global strategic, financial and commercial leadership experience in both senior executive and non-executive roles in large and complex organisations.

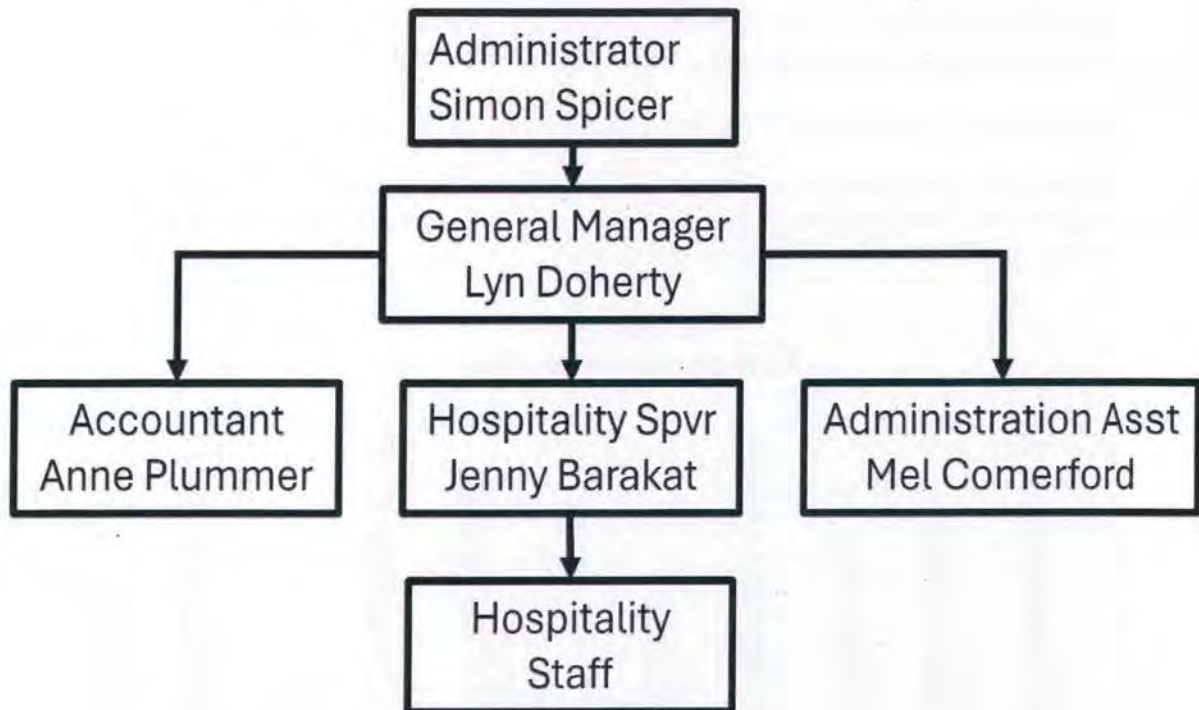
Mr Spicer is a Chartered Accountant and a graduate member of the Australian Institute of Company Directors. He is a non-executive director of YHA, chairing its Audit and Risk Committee, as well as being on the Finance Committee for Sydney Northern Beaches Surf Lifesaving and is a long-time active member of the North Curl Curl Surf Lifesaving Club.

Lyn Doherty is the current General Manager. Ms Doherty joined WPSCLM 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 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 more than 30 years and spent over 15 years on the board of Dykes on Bikes Sydney before a four-year term as president.

WPSCLM Organisational Chart



STRATEGY

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

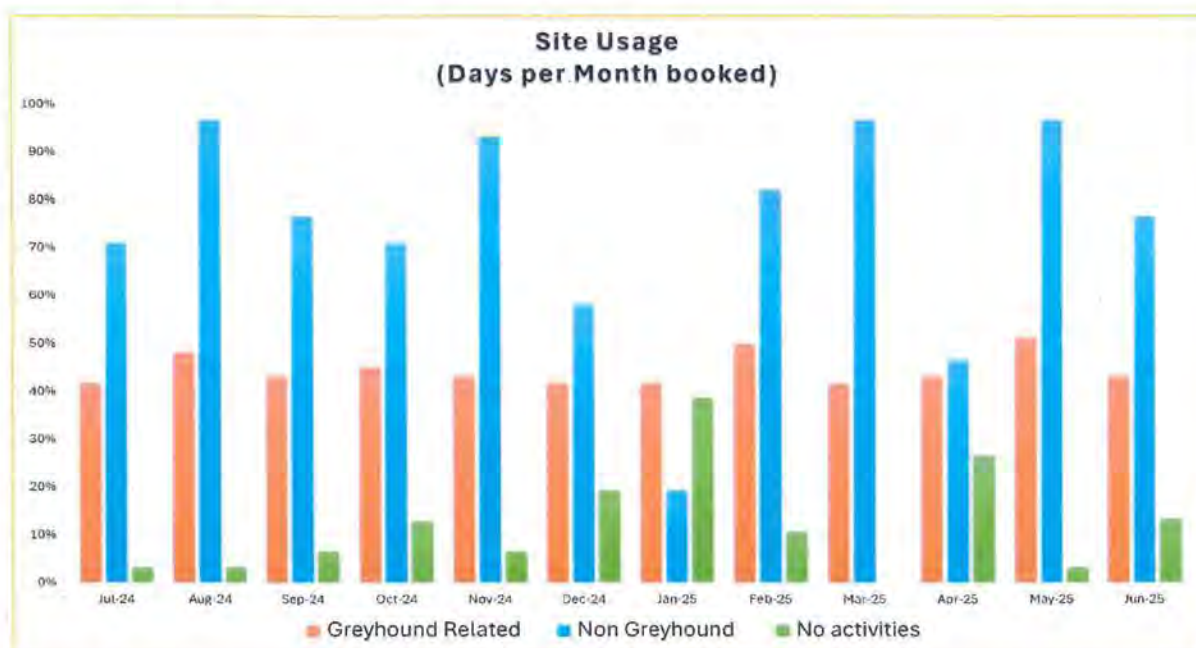
OPERATIONS & PERFORMANCE

REVIEW OF THE YEAR

WPSCLM'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. During the 2024/25 financial year there were three cancelled race meets due to weather or track issues, 101 standard race meets and two Special Events race meets. They also held their Annual General Meeting on site and hosted forums for Greyhound Racing NSW bringing together racetrack managers and staff from all over NSW. The Greyhound Welfare and Integrity Commission held their two-day conference at Wentworth Park as well as other meetings and training courses throughout the year. The Greyhound of the Year dinner was held here in February.

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

Regular events are held throughout the year 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.



Various film crews have used Wentworth Park throughout the year either as a home base or for shooting scenes. The Electrical Trades Union used the grandstand to hold two meetings in November and December. An increased number of expos and festivals have been held on site this year. The first Matsuri Japanese Festival was held in December 2024 and they will be back again in December 2025. The Australian Sake Awards were also held over two days in May 2025. The Latin Business Expo was held in December 2024 and another is booked in for 2025. The Philatelic Association held a three day event on site and the Australasian Numismatic Dealers Association are holding a money expo in 2025. Wentworth Park has also started hosting CardCon, an expo for trading card enthusiasts. The Baking Association of Australia was back again for three days in 2025 for their Trade Expo.

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 throughout the school year. International Grammar School and Monte St Angelo College also use the Complex when it is available. Barca Soccer Academy held their soccer training camps here during the September/October 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. Seventeen match days were held during the 2024-25 financial year over two seasons and two training sessions were held each week. There were also extra days allocated to groups such as the Burwood/Concord Wolves and Roosters juniors team.

Other schools and charities use the oval through the year. These include regulars such as 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. Use of the venue is given to local schools and charities free of charge or at cost.

The top two levels of the grandstand are leased to other businesses. Level 3 has a long-term tenant, Janison Solutions, who organise and run exams for external clients. GBOTA have their head office on Level 2 and administer not only the racing at Wentworth Park but a number of other regional tracks. Other tenants on Level 2 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. The major new tenant is the Actor's Centre Australia who have leased the majority of rooms on Level 2. They also regularly hire a space on Level one to hold extra classes or to stage productions.

Area	Client	Activity
Level 3 (all rooms)	Janison Solutions (formerly LTC)	Exam Management
Level 2-Suite 3	Greyhound Owners, Breeders and Trainers Association (GBOTA)	Administration
Level 2-Suite 4	Equilibrium & Climatech Joint Venture (ECJV)	Administration
Level 2-Suite 1 & 2	Actor's Centre Australia	Education
Level 2-Room 2-3	Kane Australia	Administration

There are two Telecommunication Sites located on the roof although the contract is now direct with Crown Lands and no longer with WPSCLM.

MANAGEMENT & ACCOUNTABILITY

OUR STAFF

WPSCLM 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. She then moved into Administration and became General Manager on 1st July 2023.

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

WPSCLM 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 its clients and to achieve its objectives.

WPSCLM did not have any employees who identified as Aboriginal/Torres Strait Islander or any who informed us as having a disability during 2024-2025.

The current employee representation as of 30th June 2025 is as follows:

	Permanent	Casual
Female	One	Two
Male	Nil	Nil
Other	Nil	Nil

CONSULTANTS

Definition of Professional Services and Consultancy

Professional Services are a type of service where external individuals or companies are engaged on a temporary basis to provide expertise, experience and specialised knowledge to help the client implement, manage or improve a specific area of their business.

Consultancy is a subset of Professional Services. A Consultant is defined as a person or organisation engaged to provide recommendations or professional advice to assist decision-making by management.

Generally, consultants are distinguished from other professional services contractors by;

- The advisory nature of the work,
- The output reflects the independent view or findings of the consultant,
- The consultant's performance of the work is no, or mostly not, under the client's direct supervision and direction,
- The consultancy being the sole or majority element of the contract in terms of relative value or importance.

Consultants are brought on-board to assist as WPSCLM has a very small team. The following consultants were used during the 2024-25 financial year.

- Errol Ferdinands AAPI CPV, Certified Practising Valuer
- Adair Evacuation Consultants
- Emily Saunders – Heritage Architect

INTERNAL AUDIT

Manser Tierney & Johnston conducted an internal audit of the operations of WPSCLM as at 28th February 2025 and the period of operations from 1st July 2024 to 28th February 2025. 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.

The overview included:

- Analysis of the governance and management processes in place for the administration of WPSCLM.
- The systems that oversee the financial operations of WPSCLM.

WPSCLM's Objectives

- WPSCLM 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, the General Manager and staff members have established a reasonable level of internal controls to identify weaknesses or recognise improvements that could be implemented. These are reviewed on a continuous basis.

WPSCLM who, through its Administrator, is responsible to the Minister 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 facility.

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 2025

CYBER SECURITY POLICY ATTESTATION STATEMENT

Wentworth Park Sporting Complex Land Manager 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 undisturbed, and clients, employees and contractors can continue to place their trust in Wentworth Park Sporting Complex Land Manager.

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

Wentworth Park Sporting Complex Land Manager 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 Wentworth Park Sporting Complex Land Manager 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 Wentworth Park Sporting Complex Land Manager 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 Wentworth Park Sporting Complex Land Manager addresses and continuously improves governance and resilience. Wentworth Park Sporting Complex Land Manager 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 2025

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

WPSCLM 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 WPSCLM. 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 WPSCLM comply with Standard AS3745 1995 for Emergency Control Organisations, and procedures for buildings.

DIVERSITY & INCLUSION

Overview WPSCLM has developed a Multicultural Strategy in alignment with the Community Relations Commission's Multicultural Policies & Services Programme. This strategy is reviewed and updated annually to ensure its continued relevance and effectiveness. WPSCLM maintains a proactive and committed approach to fostering multicultural inclusiveness across all aspects of venue management.

Policy Commitment WPSCLM recognises the importance of a responsible and effective policy framework addressing multicultural issues. To this end, ongoing strategies are implemented to maximise the venue's accessibility for New South Wales' multicultural communities. Multicultural awareness is actively promoted in employment advertisements to encourage diverse representation within the workforce.

Translation and Accessibility Services To support venue users requiring translation services, WPSCLM has conducted a staff survey to assess available resources. Staff members are equipped to assist with the provision of translation services as needed. Additionally, the venue's official website includes a direct link to the government interpreter service, facilitating access for non-English-speaking users.

Community Engagement The venue is made available to local schools for hosting events that celebrate cultural diversity, including art exhibitions, NAIDOC Week activities, and other initiatives. These events provide students with opportunities to express their values, beliefs, and worldviews, reinforcing the venue's role as a hub for inclusive community engagement.

MODERN SLAVERY

Working collaboratively with stakeholders and suppliers, WPSCLM will identify and implement measures contributing to the prevention, mitigation and remediation of modern slavery in its operations and supply chains, regardless if WPSCLM has not contributed to these risks.

WPSCLM is committed to ensuring:

- Its supply chains and operations do not involve, cause or contribute to modern slavery

- Its stakeholders, suppliers, and others with whom we do or may do business with, share, and respect our commitment to minimising the risk of modern slavery.

The General Manager is responsible for approving WPSCLM's modern slavery policy to ensure it has the appropriate resources to deliver its objective. WPSCLM will promote awareness of modern slavery to help build understanding. Staff and contractors are encouraged to raise concerns through their regular reporting line or direct to senior management. WPSCLM also encourages its clients to raise any concerns.

A breach of this policy may have the following consequences:

- For suppliers: a breach of this policy may jeopardise their relationship with WPSCLM, and may constitute a breach of contract.
- For employees: disciplinary action may be taken, up to and including termination of employment.

There were no issues raised in relation to WPSCLM by the NSW Anti-slavery Commissioner in the 2024-25 reporting period.

FINANCIAL PERFORMANCE

FINANCIAL INFORMATION

Wentworth Park Sporting Complex Land Manager is incorporated within the Department of Planning, Industry and Environment cluster.

A continuation to the exemption from TPP 20-08 was granted in December 2024.

In February 2025 an internal audit of WPSCLM was conducted by Manser, Tierney & Johnston, Chartered Accountants and Auditors.

ACCOUNTING SERVICES

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

PAYMENT OF ACCOUNTS

WPSCLM 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	\$22,272	NIL	NIL	NIL	NIL
December Quarter	\$14,904	NIL	NIL	NIL	NIL
March Quarter	\$15,796	NIL	NIL	NIL	NIL
June Quarter	\$46,377	NIL	NIL	NIL	NIL

AUDITED FINANCIAL STATEMENTS

Wentworth Park Sporting Complex Land Manager **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

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 2025.

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 2025.

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.

Simon Spicer

Simon Spicer (Oct 21, 2025 15:53:44 GMT+11)

Administrator

Wentworth Park Sporting Complex Land Manager



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 2025, the Statement of Financial Position as at 30 June 2025, 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

As disclosed in Note 10 of the financial statements, the Land Manager continues to report \$6.5 million of non-current loans as 'Non interest bearing liabilities' in the Statement of Financial Position as at 30 June 2025.

In the Statement by the Accountable Authority, the Land Manager certified they were unable to provide sufficient appropriate evidence to support the recognition of the loans in the Statement of Financial Position as at 30 June 2025.

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 2025
- determine the impact on 'Accumulated Funds' in the Statement of Financial Position and Statement of Changes in Equity as at 30 June 2025
- determine the amount of finance costs, if any that should be recognised in the Statement of Comprehensive Income for the year ended 30 June 2025.

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.

Administrator's Responsibilities for the Financial Statements

The Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Administrator's responsibility also includes such internal control as the Administrator determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

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

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

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



Caroline Karakatsanis
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

23 October 2025
SYDNEY

Wentworth Park Sporting Complex Land Manager

Statement of Comprehensive Income for the Year Ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue			
Contracts for lease/hire of facilities		665	639
Reimbursement of Salaries		106	95
Grants and Contributions		237	42
Parking fines		7	11
Parking Meter		75	35
Insurance Claim Receipts		14	42
Miscellaneous		49	29
Interest		195	164
Total Revenue		1,348	1,057
Expense			
Depreciation expense	7	3,630	3,482
Salaries and associated costs		228	194
Administration expenses		11	16
Other expenses	4	502	463
Total Expense		4,371	4,155
Surplus/(Deficit) for the Year		(3,023)	(3,098)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net Increment/(Decrement) on asset revaluation		13,208	1,416
Total other comprehensive income		13,208	1,416
Total comprehensive income for the year		10,185	(1,682)

The accompanying notes form part of these Financial Statements

Wentworth Park Sporting Complex Land Manager

Statement of Financial Position as at 30 June 2025

	Notes	2025 \$ '000	2024 \$ '000
Current Assets			
Cash and cash equivalents	5	223	326
Receivables	6	195	158
Other financial asset	16	4,003	3,570
Total Current Assets		4,421	4,054
Non-Current Assets			
Property, plant and equipment	7	71,818	62,004
Total Non-Current Assets		71,818	62,004
TOTAL ASSETS		76,239	66,058
LIABILITIES			
Current Liabilities			
Payables	8	39	59
Provisions	9	51	35
Total Current Liabilities		90	94
Non-Current Liabilities			
Non interest bearing liabilities	10	6,478	6,478
Total Non-Current Liabilities		6,478	6,478
TOTAL LIABILITIES		6,568	6,572
NET ASSETS		69,671	59,486
EQUITY			
Accumulated Funds		(32,865)	(29,842)
Asset Revaluation Reserve		102,536	89,328
TOTAL EQUITY		69,671	59,486

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 2025**

	2025	2024
	\$'000	\$'000
Accumulated Funds as at 1 July	(29,842)	(26,744)
Surplus/(deficit) for the year	(3,023)	(3,098)
Accumulated Funds as at 30 June	(32,865)	(29,842)
Asset Revaluation Reserve as at 1 July	89,328	87,912
Net Increment/(Decrement) on asset revaluation	13,208	1,416
Asset Revaluation Reserve as at 30 June	102,536	89,328
Total Equity as at 1 July	59,486	61,168
Surplus/(deficit) for the year	(3,023)	(3,098)
Net Increment/(Decrement) on asset revaluation	13,208	1,416
Total Comprehensive Income for the year	10,185	(1,682)
Total Equity as at 30 June	69,671	59,486

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 2025

	Notes	2025 \$'000	2024 \$'000
Net Cash Flows from/(used in) operating activities			
Receipts from customers		1,010	915
Payments to suppliers and employees		(816)	(776)
Interest received		136	124
Net Cash used in operating activities	11(a)	330	263
Net Cash from/(used in) investing activities			
Other financial asset - Term deposit		(433)	(121)
Net cash used in investing activities		(433)	(121)
There were no financing activities			
Net Increase/(Decrease) in Cash and Cash Equivalents		(103)	142
Cash and Cash Equivalents at beginning of the year		326	184
Cash and Cash Equivalents at end of the year	11(b)	223	326

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 2025 have been authorised for issue by the Administrator on 20 October 2025.

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

(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 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.

(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 and Rendering of Services

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.

Licence Fee

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

Note 2 Summary of Material Accounting Policy Information (continued)

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).

(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 property, 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 and amendments to AASB 13 introduced by AASB 2022-10 from January 1 2024.

Property, plant and equipment is measured at fair value, reflecting the asset's highest and best use from the perspective of market participants, taking into account what is physically possible, legally permissible and financially feasible. Where an asset is legally or publicly restricted such that it cannot be sold or used for an alternative purpose, the highest and best use is its current use. The highest and best use must be available within a period that is not remote and must consider the characteristics of the asset, including any legal, statutory or socio-political restrictions imposed by government. In most cases, after considering these restrictions and the nature of the entity's operations, the existing use will represent the asset's highest and best use. Only in limited circumstances, where restrictions allow and a feasible higher alternative use exists, will another use represent the highest and best 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.

Note 2 Summary of Material Accounting Policy Information (continued)

The Land Manager 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 was effective for the following dates:

Land	2025
Grandstand	2025
Buildings and Improvements	2025
Racetrack	2025

The Land Manager engaged an external independent and qualified valuer, FPV Consultants, to value the Land, Grandstand and Buildings and Improvements as at 30 June 2025.

Change in accounting estimate

At 30 June 2025, as part of the comprehensive revaluation, the Land Manager reassessed the remaining useful life of the Grandstand and Buildings and Improvements assets based on management and the valuer's assessment. As a result, the remaining useful life of Grandstand was increased from 11 years to 15 years. Buildings and improvements increased from a range of 4 to 21 years to 8 to 25 years.

This revision constitutes a change in accounting estimate under AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'. In accordance with AASB 108, the change has been accounted for prospectively from the date of reassessment. The effect of the change is expected to result in a decrease in depreciation expense of \$0.39 million for the year ending 30 June 2026 and future periods.

No adjustments have been made to prior period financial statements.

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) 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 have an unlimited useful life and are therefore not depreciable assets. The Racetrack is maintained by the Licensee.

Note 2 Summary of Material Accounting Policy Information (continued)

The Rates of Depreciation are as follows:

	2025	2024
Grandstand	40 years	40 years
Buildings and Improvements	15-40 years	15-40 years
Plant and Equipment	4-15 years	4-15 years

(f) 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.

(g) New Australian Accounting Standards issued

Effective for the first time in 2024-25:

The Land Manager has adopted new or revised Australian Accounting Standards that were effective for the first time in 2024-25.

They are:

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

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

All accounting policies applied in 2024-25 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.

(h) 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 2025

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 period, 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:

	2025	2024
	\$'000	\$'000
1 year	559	501
2 years	452	222
3 years	89	215
4 years	-	72
5 years	-	-
Total	1,100	1,010

(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 2025

Note 4 Other Expenses

	2025	2024
	\$'000	\$'000
Administrator	57	46
Annual report	1	1
Audit Fees	31	53
Audit Fees Internal	7	7
Consultancies	25	15
Insurance	1	1
Insured losses - Flood	7	49
Light and Power	86	68
Police security	41	42
Repairs and maintenance	102	86
Other	144	95
Total Other Expenditure	502	463

Note 5 Cash

	2025	2024
	\$'000	\$'000
Cash and cash equivalents	223	326

Note 6 Receivables

	2025	2024
	\$'000	\$'000
Sundry debtors	195	158

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

Note 7 Property, Plant and Equipment

	Land \$'000	Buildings and Improve- ments \$'000	Plant and Equip- ment \$'000	Grand- stand \$'000	Racetrack \$'000	Total \$'000
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
At 30 June 2025						
Gross Carrying Amount	24,000	10,942	789	112,136	1,603	149,470
Accumulated depreciation	-	(7,101)	(466)	(70,085)	-	(77,652)
Net Carrying Amount at fair value	24,000	3,841	323	42,051	1,603	71,818

Reconciliations

	Land \$'000	Buildings and Improv- ements \$'000	Plant and Equip- ment \$'000	Grand- stand \$'000	Racetrack \$'000	Total \$'000
At 30 June 2024						
Carrying amount 1 July 2023						
At fair value	22,000	2,933	365	35,888	1,542	62,728
Additions	-	-	42	-	-	-
Revaluation	1,300	100	-	1,316	-	2,716
Disposals	-	-	-	-	-	0
Depreciation expense	-	(433)	(58)	(2,991)	-	(3,482)
Carrying amount 30 June 2024	23,300	2,600	349	34,213	1,542	62,004
At 30 June 2025						
Carrying amount 1 July 2024						
At fair value	23,300	2,600	349	34,213	1,542	62,004
Additions	-	200	36	-	-	236
Revaluation	700	1,499	-	10,948	61	13,208
Disposals	-	-	-	-	-	-
Depreciation expense	-	(458)	(62)	(3,110)	-	(3,630)
Carrying amount 30 June 2025	24,000	3,841	323	42,051	1,603	71,818

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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
	\$'000	\$'000	\$'000	\$'000
At 30 June 2024				
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

	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
At 30 June 2025				
Property, plant and equipment				
Land	-	24,000	-	24,000
Buildings and improvements	-	-	3,841	3,841
Grandstand	-	-	42,051	42,051
Racetrack	-	-	1,603	1,603
Total	-	24,000	47,495	71,495

(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 current 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

	2025	2024
	\$'000	\$'000
Trade payables and accruals	39	59

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

Note 9 Provisions

	2025	2024
	\$'000	\$'000
Current		
Annual leave liability	29	24
Long service leave liability	12	11
Short term incentive plan	10	-
Total Provisions	51	35

Note 10 Non interest bearing liabilities

	2025	2024
	\$'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 2025

Note 11 Notes to the Statement of Cash Flows

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

	2025	2024
	\$'000	\$'000
Surplus/(Deficit) for the year	(3,023)	(3,098)
Depreciation	3,630	3,482
Non-cash grants and contributions	(237)	(42)
(Increase)/decrease in receivables	(48)	(42)
Increase/(decrease) in payables	(8)	(40)
Increase/(decrease) in other liabilities	-	-
Increase/(decrease) in provisions	16	3
Loss/(Gain) on disposal of asset	-	-
Net Cash Flows from/(used in) Operating Activities	330	263

(b) Reconciliation of cash

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

	2025	2024
	\$'000	\$'000
Cash	223	326

There were no non-cash investing and financing transactions at 30 June 2025 (2023: \$0).

Note 12 Commitments for capital expenditure

There were no commitments for capital expenditure at 30 June 2025 (2024: \$0).

Note 13 Contingent liabilities

The Land Manager is not aware of any contingent liabilities at 30 June 2025 (2024: \$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 2025

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.

(a) Financial instrument categories

			Carrying Amount 2025 \$'000	Carrying Amount 2024 \$'000
Notes				
Class		Category		
Financial Assets				
Cash & cash equivalents	5	Amortised cost	223	326
Receivables*	6	Amortised cost	200	152
Other financial assets	16	Amortised cost	4,003	3,570
Financial Liabilities				
Payables^	8	Financial liabilities measured at amortised cost	50	59
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)

(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 Land Manager does not have a history of impairment losses. The loss allowance for trade debtors as at 30 June 2025 is \$0 (2024: \$0).

Based on past experience, debtors that are not past due (2025: \$140,000; 2024: \$108,000) and not less than 3 months past due (2025: \$0; 2024: \$0) are not considered impaired and together these represent 100% of the total trade debtors in 2025 (2024: 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
2025								
Payables	-	39	-	-	39	39	-	-
Non interest bearing liabilities	-	6,478	-	-	6,478	-	-	6,478
2024								
Payables	-	59	-	-	59	59	-	-
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 2025

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
2025					
Financial Assets					
Cash and cash equivalents	223	-	-	-	-
Other financial asset	4,003	(40)	(40)	40	40
Receivables	195	-	-	-	-
Financial Liabilities					
Payables	39	-	-	-	-
Non interest bearing liabilities	6,478	-	-	-	-
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	-	-	-	-

(c) Fair value measurement

(i) Fair value compared to carrying amount

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

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

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

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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

	2025	2024
	\$'000	\$'000
Short term employee benefits	207	180
Other long term benefits	12	11
Post employment benefits	16	15

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 2025	Current 2024
	\$'000	\$'000
Term deposits	4,003	3,570
Total financial investments	4,003	3,570

	Current 2025	Current 2024
	\$'000	\$'000
Total cash assets, cash equivalents and investments	4,226	3,896

Wentworth Park Sporting Complex Land Manager
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

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:

	2025 \$'000	2024 \$'000
Arena Account		
Cash at beginning of the year	435	472
Add: receipts	2,649	2,173
Less: expenditure	2,626	2,210
Cash at end of the year	458	435
Capital Reserve Account		
Cash at beginning of the year	512	494
Add: receipts	67	73
Less: expenditure	20	55
Cash at end of the year	559	512

Note 18 After reporting date events

The Land Manager is not aware of any other events that occurred after 30 June 2025 that have a material effect on the financial statements.

End of Audited Financial Statements

