



State Sporting Venues Authority

# ANNUAL REPORT

2023/2024

[www.sport.nsw.gov.au](http://www.sport.nsw.gov.au)

# Acknowledgement of Country

The Office of Sport acknowledges and celebrates the Traditional Custodians of the lands and waters of NSW where we work, live and play.

We pay our respects to Elders past and present, and recognise their strengths, knowledge, and continuing connection to Country.

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Artwork

**“Jennebe”**

*By Jasmin Sarin*

*Proud Kamilaroi and Jerrinja woman*

This artwork reflects the importance of sport and physical activity in community. The love of sport brings tens of thousands of Aboriginal and Torres Strait Islander peoples together to reconnect, spectate, play, coach and just enjoy the love of the game. Not only has the involvement of Aboriginal people in sport been a game changer across many codes, it has also led to the spotlighting of cultural and political issues that has seen many changes in this state and country. Sport has always been a major social event in Aboriginal communities and continues to play a greater role in the ongoing recognition of Aboriginal culture and history.



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# Overview

## Charter

The *Sporting Venues Authorities Act 2008* establishes the State Sporting Venues Authority (the Authority) as a statutory authority under the control of the Minister for Sport.

The Authority holds vested title to certain lands and its principal functions are to:

- Maintain and improve the Authority's land
- Establish and manage sporting grounds, sporting facilities and recreational facilities (whether or not on the Authority's land)
- Establish and manage facilities for the purposes of sporting competitions, sports training and sports education (whether or not on the Authority's land)
- Permit the use of the whole or any part of the Authority's land for activities of a sporting, recreational or community nature, including the use of that land for events and general community access
- Encourage the use and enjoyment of the Authority's land by the public and clubs, associations or other bodies, where appropriate in its opinion
- Undertake or provide, or facilitate the undertaking or provision of commercial and retail activities and facilities on the Authority's land
- Make all reasonable attempts to ensure that any new development carried out on the Authority's land accords with best practice environmental and planning standards
- Ensure that proper asset management plans are in place and are implemented for the Authority's land

The land holdings are as follows:

- Berry Sport and Recreation Centre\*
- Borambola Sport and Recreation Centre\*
- Jindabyne Sport and Recreation Centre

- Little Wobby Wharf
- Milson Island Sport and Recreation Centre
- Myuna Bay Sport and Recreation Centre
- Ryde Hockey Centre (Keith Thompson Hockey Centre)
- Southern Highlands Regional Shooting Complex
- Sydney Academy of Sport and Recreation\*

\* Part the Authority and part Crown Land

The Act allows the Authority to do all such supplemental, incidental or consequential acts as may be necessary or practical for the exercise of its functions, including entering into any contract or arrangement with any person in connection with the carrying out of its functions.

## Management and Structure

The Authority has no members, no board members and no staff. The Minister has delegated his responsibility for the day to day management of the Authority's functions to the Chief Executive Office of Sport. The Minister acts as the Authority in matters relating to the transfer of land.

# Operations and Performance

## Summary Review of Operations

In 2015/2016, the Authority entered into a formal agreement with the Office of Sport (the Office) regarding the use and management of its lands. The agreement states, the functions of the Authority including the management of its lands are undertaken by the Sport and Recreation Services Group at the Office.

The Office maintains the land and buildings of the Authority and undertakes capital works to upgrade the properties from time to time. In return, the Office receives the right to use the Authority's land and buildings for the conduct of a range of sport and recreation functions.

By allowing the Office to conduct these activities on the Authority's land, the Authority passively achieves its aims, as they coincide with those of the Office in relation to sport and recreation functions. As the

Authority holds no bank account, this reciprocal arrangement is represented in the Financial Statements of the Authority through the recognition of in-kind transactions. This agreement was unchanged and remained in force during 2023/2024.

## Closure of Myuna Bay Sport and Recreation Centre

In the reporting period the Office of Sport has:

- Gained approval from Lake Macquarie City Council to demolish the Centre and make good the site.
- Commenced procurement of a contractor to undertake the demolition works.
- Continued consultation with stakeholders on planning work for the new Morisset sport and recreation facility.



# Management & Accountability

## Financial Year

Pursuant to section 4(1A) of the *Public Finance and Audit Act 1983*, the Authority's financial year commences on 1 July and ends on the next 30 June.

## Legislation

The Minister for Sport administers the *Sporting Venues Authorities Act 2008* and the *Sporting Venues Authorities Regulation 2019*.

## Disclosure of Controlled Entities

As at 30 June 2024, the Authority has no controlled entities.

## Cost of Annual Report

The cost to produce this Annual Report was \$370 (ex GST).

## Public Interest Disclosures

### STATE SPORTING VENUES AUTHORITY

The State Sporting Venues Authority (SSVA) is not an employing agency. The functions of the SSVA are delegated to the Chief Executive of the Office of Sport (the Office) by way of an instrument of delegation, and those functions are carried out by the Chief Executive and the Office's staff. All public officials linked to the Office, including those who support the functions of the Combat Sports Authority (CSA) or SSVA, are encouraged and supported to reporting suspected serious wrongdoing. Types of serious wrongdoing include corrupt conduct, serious maladministration, a government information contravention, a privacy contravention, a serious and substantial waste of public money and a local government pecuniary interest contravention. A report of serious wrongdoing is known as a public interest disclosure if it meets the necessary criteria under the *Public Interest Disclosures Act 2022* (NSW).

The Office's *Public Interest Disclosures Policy* (PID Policy) sets out the manner in which we meet our obligations under the new *PID Act 2022* (NSW) and the processes for reporting and managing a PID. The Policy also sets out the respective roles and responsibilities of public officials who may make, receive or investigate a PID. The SSVA leverages the Office's PID Policy and arrangements.

To promote a 'speak up culture', the agency has done the following during the reporting period:

- Developed and published an internal PID Policy, published on the agency's intranet and external facing website.
- Promoted PIDs and the agency's PID Policy via addresses by the Chief Executive at 'all staff' meetings.
- Developed a communication strategy and key messaging for intranet news articles.
- Rolled out training to target groups, including the Audit and Risk Committee.
- Discussed PIDs at meetings of the Senior Executive and Audit and Risk Committee.
- The PID Policy went out for staff consultation prior to finalisation.

The *PID Act 2022* (NSW) came into effect on 1 October 2023. From 1 July 2023 to 30 September 2023, the *PID Act 1994* (NSW) was still in effect. This means that for the 2023-2024 FY, agencies must meet the reporting requirements for the 1994 and 2022 PID Acts. The SSVA met its reporting requirements for the 2023-2024 FY by completing and submitting an Annual Return template to the PID Monitoring Unit of the NSW Ombudsman for the period under the *PID Act 1994*. A separate Annual Return for the period under the new *PID Act 2022* from 1 October 2023 to 30 June 2024, was also submitted via the NSW Ombudsman's new PID Portal.

The SSVA received nil Voluntary PIDs and nil purported PIDs during the 2023-2024 FY.

### Attachment B: Internal Audit and Risk Management Policy Attestation Statement for the 2023-2024FY

I, Karen Jones, am of the opinion that the NSW Office of Sport has internal audit and risk management processes in operation that are, compliant with the seven (7) Core Requirements set out in the NSW Treasury Policy *TPP20-08 Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

#### Core Requirements

Risk Management Framework		Status
1.1	The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	compliant
1.2	The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	compliant

Internal Audit Function		Status
2.1	The Accountable Authority shall establish and maintain an Internal Audit function that is appropriate for the agency and fit for purpose.	compliant
2.2	The Accountable Authority shall ensure the Internal Audit function operates consistent with the International Standards for Professional Practice for Internal Auditing.	compliant
2.3	The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	compliant

Audit and Risk Committee		Status
3.1	The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	compliant
3.2	The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'.	compliant

#### Membership

The Independent Chair and Members of the Audit and Risk Committee are:

- |                      |                     |                                      |
|----------------------|---------------------|--------------------------------------|
| • Independent Chair  | Gerardine Brus      | 1 February 2023 to 1 February 2026   |
| • Independent Member | David Pendleton     | 1 July 2022 to 1 July 2025           |
| • Independent Member | Jane Spring         | 6 September 2022 to 6 September 2025 |
| • Independent Member | Christine Feldmanis | 1 July 2023 to 1 July 2026           |

#### Shared Arrangements

I, Karen Jones, advise that the NSW Office of Sport has entered into an approved shared arrangement with the following Department/agency:

- State Sporting Venues Authority.

The resources shared include the Audit and Risk Committee, the Chief Audit Executive and/or the Internal Audit functions. The shared Audit and Risk Committee is a Collaborative Shared Audit and Risk Committee.



Adam Berry  
A/Chief Executive, Office of Sport

Date: 7 Oct 2024

Key Contact:  
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Chief Audit Executive  
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# State Sporting Venues Authority

Financial Statements for the year ended 30 June 2024

## Statement by the Chief Executive and Chief Financial Officer

Pursuant to section 7.6(4) of the Government Sector Finance Act 2018 ('the Act'), we state that these financial statements:

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2024* and the Treasurer's directions, and
- present fairly the State Sporting Venues Authority's financial position, financial performance and cash flows.



**Karen Jones**  
Chief Executive  
Office of Sport

Date: 23 October 2024



**Jocelyn Webb**  
Chief Financial Officer  
Office of Sport

Date: 23 October 2024

# FINANCIAL PERFORMANCE



## INDEPENDENT AUDITOR'S REPORT

### State Sporting Venues Authority

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of State Sporting Venues Authority (the Authority), which comprise the Statement by the Chief Executive and Chief Financial Officer, 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 Statement of Material Accounting Policies Information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Authority's financial position, financial performance and cash flows.

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

#### Basis for Opinion

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

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

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

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 audit opinion.

#### Chief Executive's Responsibilities for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

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

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

Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

25 October 2024  
SYDNEY

# Statement of Comprehensive Income

for the year ended 30 June 2024

		Actual 2024	Actual 2023
	Notes	\$'000	\$'000
<b>Expenses excluding losses</b>			
Operating expenses	2(a)	8,235	6,557
Depreciation	2(b)	5,980	5,237
<b>Total Expenses excluding losses</b>		<b>14,215</b>	<b>11,794</b>
<b>Revenue</b>			
Lease revenue	3(a)	8,199	6,520
Contributions	3(b)	1,953	5,156
<b>Total Revenue</b>		<b>10,152</b>	<b>11,676</b>
<b>Gain / (Loss) on disposal</b>	4	(18)	(49)
<b>Net result</b>		<b>(4,081)</b>	<b>(167)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to net result</i>			
Net change in revaluation surplus/(losses) of property	6	9,474	8,788
<b>Total other comprehensive income/(deficit)</b>		<b>9,474</b>	<b>8,788</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>5,393</b>	<b>8,621</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

as at 30 June 2024

		Actual 2024	Actual 2023
	Notes	\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Receivable from Office of Sport	5	1,800	1,800
<b>Total current assets</b>		<b>1,800</b>	<b>1,800</b>
<b>Non-current assets</b>			
Land and buildings	6	208,444	203,051
<b>Total non-current assets</b>		<b>208,444</b>	<b>203,051</b>
<b>Total assets</b>		<b>210,244</b>	<b>204,851</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Provisions	7	770	770
<b>Total current liabilities</b>		<b>770</b>	<b>770</b>
<b>Total Liabilities</b>		<b>770</b>	<b>770</b>
<b>Net Assets</b>		<b>209,474</b>	<b>204,081</b>
<b>EQUITY</b>			
Reserves		67,201	57,727
Accumulated funds		142,273	146,354
<b>Total Equity</b>		<b>209,474</b>	<b>204,081</b>

The accompanying notes form part of these financial statements.



# Statement of Changes in Equity

for the year ended 30 June 2024

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Opening balance at 1 July 2023</b>		<b>146,354</b>	<b>57,727</b>	<b>204,081</b>
<b>Net result for the year</b>		<b>(4,081)</b>	<b>-</b>	<b>(4,081)</b>
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property	6	-	9,474	<b>9,474</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>9,474</b>	<b>9,474</b>
<b>Total comprehensive income for the year</b>		<b>(4,081)</b>	<b>9,474</b>	<b>5,393</b>
<b>Balance at 30 June 2024</b>		<b>142,273</b>	<b>67,201</b>	<b>209,474</b>

  

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Opening balance at 1 July 2022</b>		<b>146,582</b>	<b>46,815</b>	<b>193,397</b>
<b>Net result for the year</b>		<b>(167)</b>	<b>-</b>	<b>(167)</b>
<b>Other comprehensive income</b>				
Net change in revaluation surplus / (losses) of property		-	8,788	<b>8,788</b>
Adjustments - Provisions		-	1,650	<b>1,650</b>
Revaluation Adjustment - Assets Held for Sale		-	474	<b>474</b>
Land Transfer to TAFE		(61)	-	<b>(61)</b>
<b>Total other comprehensive income</b>		<b>(61)</b>	<b>10,912</b>	<b>10,851</b>
<b>Total comprehensive income for the year</b>		<b>(228)</b>	<b>10,912</b>	<b>10,684</b>
<b>Balance at 30 June 2023</b>		<b>146,354</b>	<b>57,727</b>	<b>204,081</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

for the year ended 30 June 2024

**There are no cash transactions as all receipts and payments related to the State Sporting Venue Authority are processed through the Office of Sport.**

# Notes to the Financial Statements

for the year ended 30 June 2024

## 1. Summary of Significant Accounting Policies

### (A) REPORTING ENTITY

The State Sporting Venues Authority (the 'Authority') is constituted under the *Sporting Venues Authorities Act 2008* under the control of the Minister for Sport. It is a statutory authority under Schedule 7.1 of the *Government Sector Finance Act 2018* and is thereby required to produce Annual Financial Statements and an Annual Report to Parliament.

The Authority is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. Accordingly, the Authority's financial statements form part of the NSW Total State Sector Accounts.

The Authority is a not-for-profit entity, as profit is not its principal objective and, as at 30 June 2024, it has no other entities under its control and no cash generating units. The Authority cannot employ staff. However, services may be engaged under Section 21 of the *Government Sector Employment Act 2013*, enabling the Authority to exercise its functions in maintaining and improving the Authority's land, establishing and encouraging the use of sporting facilities (whether or not on the Authority's land) and permitting the use of its land for recreational and community purposes.

The Authority has a service arrangement with the Office of Sport (the Office). The service arrangement between the Authority and The Office allows Office of Sport to conduct certain aspects of its business, mainly Sport and Recreation Centres, on the Authority's land. In return, The Office maintains the Authority's assets and regularly upgrades them. In practice, the Authority achieves its functional outcomes by allowing officers of the Sport and Recreation Group of The Office use of its properties to conduct a range of sporting and recreational activities.

The properties controlled by the Authority are:

- Berry Sport and Recreation Centre
- Borambola Sport and Recreation Centre

- Jindabyne Sport and Recreation Centre
- Little Wobby Wharf
- Milson Island Sport and Recreation Centre
- Ryde Hockey Centre
- Southern Highlands Regional Shooting Centre
- Sydney Academy of Sport and Recreation Centre

The Office used to manage the Myuna Bay Sport and Recreation Centre until the operations were closed in March 2019 (more details provided in Note 1(i)).

The Authority recognises its expenses and revenue on an in-kind basis as the Authority has no bank account and undertakes no cash transactions. As a result, the Authority only recognises in its financial statements:

- land and building assets vested in the Authority through legislation
- non-cash transactions associated with these assets
- receipt of lease revenue (in-kind) for allowing the Office to use its assets, whereby the value of the revenue is equal to the cost incurred by the Office to maintain and upgrade the Authority's assets
- the maintenance expenses associated with the Authority's assets, which are paid to the Office on an in-kind basis

### (B) BASIS OF PREPARATION

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

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

# Notes to the Financial Statements

for the year ended 30 June 2024

Property is measured using the fair value basis. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

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, which is the entity's presentation and functional currency.

The financial statements for the year ended 30 June 2024 are prepared on a going concern basis.

### (C) STATEMENT OF COMPLIANCE

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

### (D) INSURANCE

The Authority's property is insured by the Office through the NSW Treasury Managed Fund Scheme (TMF) of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claims experience.

### (E) INCOME RECOGNITION

The Authority only receives income on an in-kind basis and this income is measured at the fair value of the consideration or contribution received or receivable.

#### i) Contributions

In-kind contributions from the Office for maintenance and capital upgrades are recognised as income when the Authority obtains control over the assets comprising the contributions.

#### ii) Rendering of services

In-kind revenue is recognised when the service is provided or by reference to the stage of completion of the service, based on in-kind services rendered to date.

### (F) ASSETS

#### (i) Acquisitions of assets

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

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

#### (ii) Revaluation of property

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper issued by NSW Treasury (TPP 21-09) and Treasurer's Direction (TD21-05). This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 *Property, Plant and Equipment*.

Property is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and takes into account the characteristics of the asset being measured, including any socio-political restrictions imposed by the 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 is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise

These financial statements for the year ended 30 June 2024 have been authorised for issue by the Chief Executive and Chief Financial Officer of the Office on 23 October 2024.

# Notes to the Financial Statements

for the year ended 30 June 2024

unobservable inputs. Also refer to Note 6 and Note 9 for further information regarding fair value.

The Authority revalues property at least every three 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.

An interim revaluation (March 2024) and indexation assessment (June 2024) was completed by Colliers International for the 2023-24 financial year. The net increase in the land is \$4.2 million and building is \$5.3 million with total movement in the revaluation reserve of \$9.5 million. These valuation increments are included in the financial statements.

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

Revaluation increments are credited directly to revaluation surplus, 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 net result, the increment is recognised immediately as gains in the net result.

Revaluation decrements are recognised immediately as losses in the net result, except that, to the extent that a credit balance exists in the revaluation surplus in respect of the class of assets, they are debited directly to the revaluation surplus.

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 revaluation surplus in respect of that asset is transferred to accumulated funds.

### (iii) Impairment of property

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise

in rare circumstances such as where the costs of disposal are material.

The Authority assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Authority estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Specialised assets held for continuing use of their service capacity are rarely sold and their cost of disposal is typically negligible. Their recoverable amount is expected to be materially the same as fair value, where they are regularly revalued under AASB 13.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in net result and is treated as a revaluation increase. However, to the extent that an impairment loss on the same class of asset was previously recognised in net result, a reversal of that impairment loss is also recognised in net result.

### (iv) Depreciation of property

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Authority. All material identifiable components of assets are depreciated separately over their useful lives. Land is not a depreciable asset.

# Notes to the Financial Statements

for the year ended 30 June 2024

The following useful lives have been determined for the assets.

	Useful life ranges in years
Buildings	10-80

The useful life years are the same as for the previous year.

### (v) Fair value hierarchy

A number of the Authority's accounting policies and disclosures require the measurement of fair values, for non-financial assets. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

Under AASB 13, the Authority categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

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

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

Refer to Note 9 for further disclosures regarding fair value measurements of non-financial assets.

### (vi) Major inspection costs

When each major inspection is performed, the labour cost of performing the major inspections for faults is recognised in the carrying amount of an asset as a replacement of a part, if the recognition criteria are satisfied.

### (vii) Maintenance

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

## (G) EQUITY AND RESERVES

### (i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Authority's policy on the revaluation of property as discussed in Note 1(f).

### (ii) Accumulated funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

## (H) COMPARATIVE INFORMATION

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous year ended for all amounts reported in the financial statements.

## (I) MYUNA BAY SPORTS AND RECREATION CENTRE

### Closure of Myuna Bay

On 29 March 2019 the Myuna Bay Sport and Recreation Centre, operated by the Office of Sport, (with the assets owned and recognised by the State Sporting Venues Authority (the Authority)) was closed due to safety concerns in the event of an earthquake due to the centre's close proximity to the nearby Eraring Ash Dam. This resulted in the centre buildings value being impaired to nil and the land impaired to \$0.6 million (recognised in the 2020-21 financial statements of the Authority).

On 3 June 2022 an agreement for a compensation payment was executed between the Office and Origin Energy, and the final compensation payments were received in September 2022. On 21 March 2024 the

# Notes to the Financial Statements

for the year ended 30 June 2024

Hunter and Central Coast Regional Planning Panel approved the Crown Development Application to demolish the former Myuna Bay.

Public Works has been engaged to manage the demolition of the former Centre. The demolition contractor was procured in late August. Demolition and site make good works are progressing well and are on track for completion by the end of 2024 (calendar year).

## New Morisset Sport and Recreation Facility

The Office continues to work to create an exciting new, purpose-built, accessible sports and recreation facility that will cater for the growing population in the Morisset area.

During 2023 the Office of Sport progressed planning for the facility on a site within the Lake Macquarie State Conservation Area. In early 2024 the NSW Government adopted a new site, located approximately 500 metres to the south and within the grounds of Morisset Hospital. This followed a discussion with NSW Health and Property Development NSW regarding the future of the Morisset Hospital site.

On 19 September 2024 NSW Treasury approved an exemption under Treasurer's Direction 92/2 for transfer of land from within the Morisset Hospital to Office of Sport for \$2.44 million, representing 50 per cent of the Valuer General's market valuation.

## (J) CHANGES IN ACCOUNTING POLICIES, INCLUDING NEW OR REVISED AUSTRALIAN ACCOUNTING STANDARDS

### (i) Effective for the first time in FY2023-24

The accounting policies applied in 2023-24 are consistent with those of the previous financial year.

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax Assets and Liabilities arising from a Single Transaction

- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Accounting Standards
- AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [AASB 17 editorials]
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules
- AASB 2023-4 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures

The introduction of these new or revised Australian Accounting Standards did not have an impact on the financial statements.

### (ii) Issued but not yet effective

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

The following new Australian Accounting Standards have not been applied and are not yet effective.

- AASB 17 Insurance Contracts
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

# Notes to the Financial Statements

for the year ended 30 June 2024

- AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

- AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

The impact of these Standards in the period of initial application is not expected to materially affect the financial statements.

## (K) IMPACT OF CLIMATE-RELATED MATTERS ON FINANCIAL REPORTING FOR 2023-2024

The impact of Climate related matters on the Authorities financial statements were assessed. There is no material financial impact on the Authority therefore no disclosures resulting from climate-related matters were included in the Authorities' financial statements.



# Notes to the Financial Statements

for the year ended 30 June 2024

## 2. Expenses Excluding Losses

	Actual 2024 \$'000	Actual 2023 \$'000
(a) Operating expenses		
In-kind maintenance expenses	8,199	6,520
Auditor's remuneration*	36	37
	<b>8,235</b>	<b>6,557</b>
(b) Depreciation		
Buildings	5,980	5,237
	<b>5,980</b>	<b>5,237</b>
<b>3. Revenue</b>		
(a) Lease Revenue		
Variable Lease Revenue	8,199	6,520
	<b>8,199</b>	<b>6,520</b>
(b) Contributions		
In-kind contributions of capital items	1,917	5,119
Auditor's remuneration	36	37
	<b>1,953</b>	<b>5,156</b>
<b>4. Loss on Disposal</b>		
Written down value of assets written off	(18)	(49)
	<b>(18)</b>	<b>(49)</b>

\* Audit fee is paid by the Office of Sport on behalf of the Authority.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 5. Current Assets

	Actual 2024 \$'000	Actual 2023 \$'000
<b>Receivable</b>		
Opening Balance	1,800	-
Receivable from the Office of Sport*	-	1,800
	<b>1,800</b>	<b>1,800</b>

\*On 30 June 2023 the Office of Sport received the sale amount of \$1.8 million from the Department of Education for land and building at Jindabyne on behalf of the Authority. The Office will utilise these funds for the expenditure approved by the Authority.

## 6. Non-Current Assets - Property

	Land \$'000	Buildings \$'000	Total \$'000
<b>At 1 July 2022 - fair value</b>			
Gross carrying amount	81,505	227,954	309,459
Accumulated depreciation	-	(113,642)	(113,642)
Net carrying amount	<b>81,505</b>	<b>114,312</b>	<b>195,817</b>
<b>Year ended 30 June 2023</b>			
Net carrying amount at start of the year	81,505	114,312	195,817
Net revaluation increment/(decrement)	3,895	4,893	8,788
Revalue to fair value (HFS) to agreed Amount	378	96	474
Transfer from work-in-progress	-	5,119	5,119
Disposals	(61)	(49)	(110)
Transfer to Asset Held for Sale (HFS)	(1,458)	(342)	(1,800)
Depreciation expenses	-	(5,237)	(5,237)
Net carrying amount at end of the year	<b>84,259</b>	<b>118,792</b>	<b>203,051</b>
<b>Property</b>			
At 30 June 2023 - fair value			
Gross carrying amount	84,259	245,483	329,742
Accumulated depreciation	-	(126,691)	(126,691)
Net carrying amount	<b>84,259</b>	<b>118,792</b>	<b>203,051</b>

# Notes to the Financial Statements

for the year ended 30 June 2024

## 6. Non-Current Assets - Property (cont.)

	Land \$'000	Buildings \$'000	Total \$'000
<b>Year ended 30 June 2024</b>			
Net carrying amount at start of the year	84,259	118,792	203,051
Net revaluation increment/(decrement)	4,153	5,321	9,474
Additions	-	1,917	1,917
Disposals	-	(18)	(18)
Depreciation expenses	-	(5,980)	(5,980)
Net carrying amount at end of the year	<b>88,412</b>	<b>120,032</b>	<b>208,444</b>

	Land \$'000	Buildings \$'000	Total \$'000
<b>At 30 June 2024 - fair value</b>			
Gross carrying amount	88,412	257,680	346,092
Accumulated depreciation	-	(137,648)	(137,648)
Net carrying amount	<b>88,412</b>	<b>120,032</b>	<b>208,444</b>

### Work in Progress

The value of work in progress relating to land and buildings for the Authority is \$1.98 million (2023: \$5.15 million) as at 30 June 2024. This is included in the total property plant and equipment value as shown above.

## 7. Provisions

	2024 \$'000	2023 \$'000
Opening Balance	770	2,420
Provision for land contamination at Jindabyne Sport and Recreation Centre	-	(1,650)
<b>Total Provisions*</b>	<b>770</b>	<b>770</b>

\*The provision relates to land contamination at Sydney Academy of Sport

# Notes to the Financial Statements

for the year ended 30 June 2024

## 8. Contingent Liabilities and Contingent Assets

### Contingent Liability

On 27 February 2009 and 6 February 2012, applications were made under the Native Title Act (Commonwealth) 1993 over areas of land and water in New South Wales where the Authority has land and buildings. It is not possible to estimate the potential liability at this stage.

### Contamination at Sydney Academy of Sport Land:

A small portion of land at the Sydney Academy of Sport is contaminated with lead pellets from a historic shotgun range. The land is not easily accessible to the public and is not used for any purpose that poses a direct risk to human health. The Office has long-term remediation plan approved by the Environmental Protection Authority (EPA) and regularly undertakes work to remove contaminants. The annual cost of the remediation work is treated as an operating expense and the Office confirms there is no material impact to the annual recurrent budget or financial statements.

## 9. Fair value measurement of Non-Financial Assets

### (a) Fair value hierarchy 2024

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Property (Note 6)</b>				
Land	-	88,412	-	88,412
Buildings	-	-	118,052	118,052
	-	<b>88,412</b>	<b>118,052</b>	<b>206,464</b>

### 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Property (Note 6)</b>				
Land	-	84,259	-	84,259
Buildings	-	-	113,642	113,642
	-	<b>84,259</b>	<b>113,642</b>	<b>197,901</b>

There was no transfer between Level 1, 2 or 3 during the year.

### Valuation Techniques, Input and Processes

The Authority's assets are specialised with unobservable input hierarchy due to a lack of market evidence. Depreciated replacement cost (DRC) was used to value the Authority's building assets. When DRC is used, they are classified as level 3 input. The Authority engages external, independent valuers to perform the valuation of property assets required for financial reporting purposes. The valuation reports are reviewed by management before adjustments are made to the carrying value of land and building assets.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting year.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 9. Fair value measurement of Non-Financial Assets (cont'd)

### (b) Reconciliation of recurring Level 3 fair value measurements

2024	Buildings	Total Recurring Level 3 Fair Value
	\$'000	\$'000
Fair value as at 1 July 2023	113,642	113,642
Additions	435	435
Transfer from work in progress	4,652	4,652
Net revaluation increment / (decrement)	5,321	5,321
Disposals	(18)	(18)
Depreciation	(5,980)	(5,980)
Fair value as at 30 June 2024	<b>118,052</b>	<b>118,052</b>

  

2023	Buildings	Total Recurring Level 3 Fair value
	\$'000	\$'000
Fair value as at 1 July 2022	190,332	190,332
Transfer to Level 2	(81,505)	(81,505)
Transfer from work in progress	5,454	5,454
Net revaluation increment / (decrement)	4,893	4,893
Increment to land & building for transfer to DoE	96	96
Disposals	(49)	(49)
Adjustment to asset held for sale	(342)	(342)
Depreciation	(5,237)	(5,237)
Fair value as at 30 June 2023	<b>113,642</b>	<b>113,642</b>

# Notes to the Financial Statements

for the year ended 30 June 2024

## 10. Commitments

The Office signs commitment of expenditure on behalf of the Authority, and therefore the commitment for the Authority (\$0.02 million incl GST) are included in the Office's financial statements.

## 11. Entity as a lessor

The Authority buildings are leased to third parties through the Office under a service level agreement. The lease arrangements are operating leases with rental received monthly and accounted for in the Office Statement of Comprehensive income.

### Lessor for operating leases

Future minimum rentals receivable (undiscounted) under non-cancellable operating lease as at 30 June 2024 are as follow:

	2024 \$'000	2023 \$'000
Within one year	60	87
Later than one year	43	43
Two to three years	43	43
Three to four years	43	43
Four to five years	43	43
Later than five years	447	490
<b>Total (excluding GST)</b>	<b>679</b>	<b>749</b>

### Recognition and Measurement

An operating lease is a lease other than a finance lease. Rental income arising from the lease is accounted for on a straight-line basis over the lease terms and is included in the Office Statement of Comprehensive Income.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 12. Related Party Disclosure

### (a) Key management personnel (KMP)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly. The Authority does not employ staff, however the KMP's for the Authority comprise of the Minister for Sport and the Chief Executive and Executive Directors of the Office.

### (b) Key management personnel compensation

The Authority does not pay compensation for its KMP.

### (c) Other transactions with key management personnel and related entities

There have been no reported KMP transactions with the Authority. The Authority has related party transactions with the Office, with the Office utilising the facilities of the Authority, maintaining, and upgrading them in return. During 2023-2024, The Authority had related party transactions with the Office for in-kind revenue \$8.19 million (2023: \$6.52 million) and expense transactions \$8.19 million (2023: \$6.52 million).

## 13. Events after the Reporting Period

There are no other events that have arisen in the interval between 30 June 2024 and the date of signing this report, any other item, transaction, or event of a material or unusual nature likely, in the opinion of the Chief Executive and Chief Financial Officer of the Office to significantly affect the operations or the affairs of the Authority in these financial statements.

**End of audited financial statements**







## Office of Sport

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