



Wentworth Park
Sporting Complex Trust
Annual Report
2010-2011



Wentworth Park Sporting Complex Trust

Directory

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Chairperson's Report



The Hon Katrina Hodgkinson, MP
Minister for Primary Industries

Dear Minister

The Annual Report of the Wentworth Park Sporting Complex Trust for the year ended June 2011 is provided for presentation to Parliament.

Over the year the Trust continued to progress its work, improving the aesthetics and accessibility of the Complex, to provide a first class asset for the community and stakeholders. In recent years the Trust has adopted a staged approach to replacing the old unsightly perimeter of the Complex with open landscaped areas and heritage style fencing. Redundant buildings have been demolished and heritage buildings restored resulting in a greatly improved vista for pedestrians, motorists and residents. Stage 1, totally funded by the Trust and completed in 2008, saw the demolition and refurbishment of the Turnstile area on Wentworth Park Road, including the restoration of the heritage tower and kennels.

In 2010 the Trust commenced work on Stage 2, in partnership with the City of Sydney, to redevelop the Wattle Street façade of the Complex on its Eastern side. The work involved the demolition of block walls and redundant buildings and the extensive landscaping of the area. The Trust and Council agreed to realign the boundary to provide a new corridor of land to link the Northern and Southern portions of Wentworth Park for the use of pedestrians, cyclists and joggers. The boundary change also placed a previously hidden heritage building "The Chapel" outside of the Complex into the public domain. The Trust has undertaken repair work to the exterior of the building and will consider restoration in the future. The completed project has been extremely well received by the community. In the coming year the Trust has committed to Stage 3, again in partnership with Council, being similar work to be undertaken to develop the Northern boundary with a view to further visually integrating the Park and the Complex.

The Trust has been fortunate to retain full tenancy of office spaced leased in the upper levels of the grandstand. The income from these tenancies as well as the income from telecommunications licences is vital for the Trust to continue its programme of refurbishment.

The principal sporting activity on the Reserve, greyhound racing, has continued under licence throughout the year conducted by the NSW Greyhound Breeders Owners and Trainers Association. The GBOTA is now based in office accommodation within the Complex and conducts 104 race meetings each year.

Minister, since its appointment in 2005, the Trust has achieved a great

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The Trust continues to provide support for local schools and community groups wishing to utilise the Complex and its resources for activities. Interaction with the community is a core policy aim for the Trust.

deal in addressing the neglect of the past and ensuring that the Complex is not only properly maintained but is a vibrant and viable asset for both the local community and the many organisations and patrons utilising it. The Trust is committed to continue with the work for the benefit of both current and future stakeholders.

The Trust continues to provide support for local schools and community groups wishing to utilise the Complex and its resources for activities. Interaction with the community is a core policy aim for the Trust. The Wentworth Park Games, run by the community will be held again in 2011. Representatives from Adopt a Greyhound attend the event with their greyhounds.

Following completion of the Wattle Street upgrade, the community organised an event to celebrate the opening of the viaduct arches in Wentworth Park and the Wattle Street upgrade. The function was attended by the Lord Mayor Clover Moore, the Member for Balmain Verity Firth and the Member for Sydney Tanya Plibersek.

The Trust at all times has ensured that the care, control and management of the Reserve were consistent with the provisions of the Crown Lands Act, 1989.

Minister, your support and the assistance of the Department are very much appreciated by the Trust.

Yours faithfully

Susan Cleary
Chairperson

July 2011

Chief Executive's Report

The past year has seen the Trust continue with its planned program of Capital Works. The final stage of the perimeter work, stage 4, will be the demolition, landscaping and redevelopment of the ledger area and southern boundary. Initial planning is expected to commence in 2012. The proposed work has not been costed, however, it is expected that it could cost \$1.5m or more depending on the final scope of works. The Trust will not be in a position financially to undertake the work alone and will consider inviting both Council and GBOTA to participate.

In terms of income and expenditure the cost of capital works has impacted on the Trust's financial reserves in recent years with cash assets falling from a high of \$1.9 million in 2007 to \$700,000 in 2011. With the current work projected as costing \$270,000 (with Council contributing a further \$270,000) it is anticipated that there will be no significant increase in the Trust's cash reserves in 2011/12.

Further longer term capital work to demolish the existing Trust office and sports change-rooms will be undertaken, funds permitting, when the perimeter work is complete.

Trust income which is currently at \$770,000 per annum is relatively capped due to there being no further available Trustee Areas for leasing. Income from telecommunication facilities on the roof is also unlikely to increase. Expenditure on non-capital works however, which currently is around \$440,000 per annum, has continued to increase. The costs associated with light and power and also with maintenance of plant and equipment in the Trust's leased areas are of most concern and the continued cost increases in these areas will erode the Trust's operating surplus thus reducing the available funds for improvements to the Reserve.

The Trust manages income and expenditure in the Arena Accounts for the Reserve; that is, all expenditure relating to day to day maintenance and night time racing operations including wages, purchases, equipment costs, maintenance, cleaning etc. The Trust also manages hospitality services and all non-racing events such as exams, sports, markets etc. Profits from all activities are distributed to GBOTA under the terms of its Licence. In 2010/11 expenditure on variable outgoings was \$1,500,000. Net profit from hospitality trading was \$220,000 on a turnover of \$1,109,000 and net income from events was \$356,000 on a turnover of \$512,000. In summary the net cost to GBOTA under its agreement with the Trust to conduct its activities at Wentworth Park was \$924,000.

In the year to come the Trust will focus on continuing its staged approach to improving the Reserve whilst aiming to reduce operational costs and increase revenue from Trustee Events.

I would like to thank the Trust Chair, Board and staff for their support and efforts throughout the year.

Peter Mann
Chief Executive
July 2011

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Profile of Wentworth Park and the Trust

Mission

To manage and administer the affairs of the Trust so that the Trustees effectively and efficiently fulfil their assigned responsibilities for the care, control and management of the Wentworth Park Sporting Complex in a professional, competent and accountable manner.

Charter

The Wentworth Park Sporting Complex Trust has its legislative base within sections 92 and 93 of the Crown Lands Act 1989, which authorises the Minister to establish and name a Reserve Trust, appoint it as trustee of specified reserves, and constitute the Trust as a corporation.

The Trust Board Members are appointed by the Minister in terms of section 93 of the Act which specifies that a Trust Board shall consist of at least three, but not more than seven members as well as any Ex-Officio members representing organisations as the Minister may appoint.

Historical Summary

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

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

Throughout the 1880s and 1890s the Park came to serve as a focus for community activities including concerts, celebrations, moving pictures and, in particular, sport.

The commencement of hostilities for World War I led to a downturn in patronage of the Park's amenities although community functions, such

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as stretcher drills and polling, were carried out here. The main effect of World War I was the introduction of a large number of timber sheds used to store wool for the war effort. These sheds lingered on at the Park for a number of years after the war.

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

After the war the Trustees began to experience serious financial difficulties; income was limited and expenses were considerable. Various avenues were explored to remedy the situation including speedway proposals, tin hare coursing, fun park proposals and the lease and sale of various sections of the Park. Naive handling of these arrangements, as well as the onset of the Depression, led to the eventual failure of most of these enterprises and one legal case. The speedway, however, did get off the ground and continued through to the 1930s.

In 1932 greyhounds made their first appearance at the Park and from then onwards the facilities supporting this activity assumed greater importance.

The commencement of World War II caused the alienation of the oval and most of the open space. It was used by the American army as a camp. They remained for the duration of the war. The rest of the park was again taken over by Wool Stores. The only section remaining in direct control of the Trust was the playground associated with a kindergarten established in 1916.

After the war the Trust acted to remove the Wool Stores and re-landscape the area. This was not successfully completed until the 1950s. Meanwhile, the Park facilities continued to decline with rooms and amenities created in the infilled viaduct arches thus compromising the architectural integrity of the structure.

The Trust in an effort to provide funding entered into a lease agreement with the NSW National Coursing Association in 1939. The lease continued until 2008, when the NCA elected to consolidate its activities at its Newcastle Complex thus ending a 70 year relationship with Wentworth Park.

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

large grandstand to accommodate what they envisaged would be the continued expansion of patronage. As it turned out, the decision proved unwise and was the catalyst for significant change in fortune for the NCA and the start of a new direction for Wentworth Park. The ramifications continue today.

In the mid 1980s construction costs for the new grandstand blew out resulting in a financial rescue package being provided through the Racecourse Development Fund, a TAB administered fund. A further consequence was that the Government moved the NSW Greyhound Breeders, Owners & Trainers Association (who at that time were racing at nearby Harold Park) into Wentworth Park to share the Complex and running costs. The lease previously held by the NCA was at this time terminated and the Trust and the racing associations entered into a Licence Deed.

In November 2008 the NCA terminated its Licence pursuant to Clause 23A of the Deed to relocate its racing operation to Newcastle. The termination ended a 75 year history of racing at Wentworth Park by NCA and represents a milestone in the story of Glebe. The Club was responsible for the introduction of greyhound racing to Sydney and in particular the association of the sport with Wentworth Park. Under various lease arrangements the NCA was responsible for construction of heritage buildings within the Complex as well as the current grandstand. The Licence continues today with the GBOTA as sole licensee.

In 1990 trusteeship of the outer areas of the Park, both north and south of the Sporting Complex, passed to the Council of the City of Sydney (as Trustees of Crown Land). In 2009 the Minister returned a portion of the southern outer park to the control of the Trust. The Trust is now working closely with Council on joint initiatives to improve the Park.

Since 1991 the upper levels of the grandstand have been fitted out as office accommodation, originally to house the Department of Sport and Recreation and more recently under lease to educational, examination, testing and computer software development organisations as well as the GBOTA.

Currently, as well as greyhound racing, the Complex is utilised for soccer, rugby league, rugby union, functions and community events. Local schools receive use of the facilities at no charge and the Trust encourages interaction with the community. The Complex is also used extensively for the conduct of tertiary examinations.

Objectives

The basic concepts from which the principal objectives of the Trustees are derived, are:

- efficiency and effectiveness in the administration of a significant public asset
- maintenance of facility standards
- recognition of the historical importance of the Reserve
- the encouragement and integration of community-based sporting activities within the Complex.

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In summary the Trust aims for:

Maximisation of use
Diversification of use
Sports Focus
Community Benefit

Specific objectives are:

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

Consent Authority

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

Heritage Items

The portion of Wentworth Park under management of the Trust contains three buildings of heritage significance:

- the entrance tower
- the kennels
- the store building (Chapel).

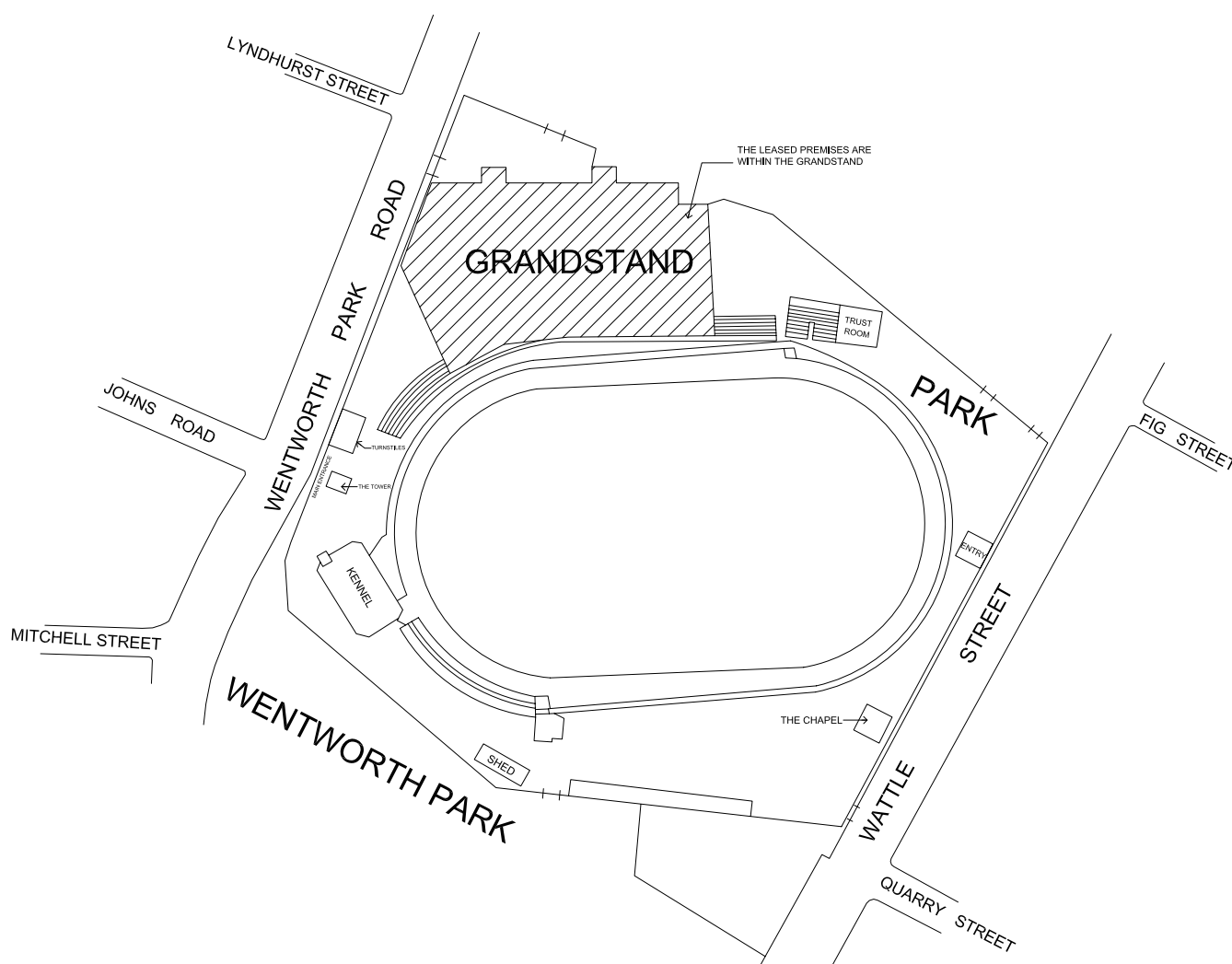
In addition to the architectural features the mature fig trees within the Complex are identified as being of landscape heritage significance.

In the outer areas of the Park the railway viaduct is considered to be of significant heritage value.

Grounds and Facilities

Under the terms of its appointment, the Trust is empowered to manage Wentworth Park Sporting Complex, comprising the area described in Lot 678 and Part Lot 679 DP 729635, the illustration below depicting the location, layout and facilities.

The Complex is capable of seating more than 3,000 patrons, and is complete with bars, bistro, multi-purpose function area, and a bookmakers' betting ring incorporated inside the grandstand. More than 130,000 patrons utilise the Complex each year.



Trust Board Members



Ms Susan Cleary PSM (Chairperson)

As a member of the Senior Executive Service in the NSW Government, Susan Cleary held senior positions in a number of Departments, including the former Maritime Services Board, Waterways Authority, the Department of Land and Water Conservation and the Department of Fair Trading.



Mrs Jennifer May Green (Deputy Chairperson)

Mrs Green has been actively involved in the Greyhound Industry for over 30 years becoming a GBOTA Director in 2006 and Deputy Chair in 2010 representing Newcastle and Hunter District. Mrs Green is a member of the Maitland and Gosford Management Committees and is Deputy Chair of the Gosford Showground Trust.



The Hon Michael Cleary AO (Treasurer)

Mr Cleary was State Member for Coogee from 1974 to 1991. He was Minister for Sport, Recreation, Tourism & Racing from 1981 to 1988. He is a Director of the New South Wales Rugby League.



Ms Carol Mills

Ms Mills was Director General of Communities NSW. Ms Mills held the position until April 2011 at which time the position ceased to exist thereby terminating her position on the Trust Board.



Mr Darren Simpson

Mr Simpson is the Chief Operating Officer of Greyhound Racing NSW, the peak body for greyhound racing administration in NSW. He is also a Director of Greyhound Media Services, a company established to manage greyhound broadcast rights.



Mr Jeremy Gilling

Jeremy Gilling is a freelance journalist and editor who writes mainly on higher education. He was previously a labour market analyst, a ministerial adviser and a workplace change consultant



Mr Warwick Watkins AM

Mr Watkins was Director General of the NSW Land and Property Management Authority until April 2011 when the position ceased to exist thereby terminating his position on the Trust Board.



Ms Monica Barone

Ms Barone is the Chief Executive Officer of the Council of the City of Sydney. Ms Barone has a strong history in managing, and infrastructure planning in local government areas. Ms Barone has held senior management positions in the Warringah, South Sydney and City of Sydney government authorities.



Mr Ted McKeown

Mr McKeown is a retired solicitor. He has resided in Glebe for over 30 years. He is also a life member and a former president of The Glebe Society Inc.



Mr John Morris

Mr Morris is the Chairman of Club Plus Superannuation as well as the President of the Liquor Hospitality & Miscellaneous Union, Liquor & Hospitality Division NSW Branch. Previously a member of the Australian Senate, Mr Morris has an extensive background in greyhound racing administration and served on the board of the Greyhound Racing Authority NSW.



Mr Geoffrey Leon Rose

Mr Rose is currently the Chairman of the NSW GBOTA and has been a Director of that Association since 1994. He has been involved in the greyhound racing industry for over 30 years. Mr Rose is the NSW GBOTA delegate to the Australian Greyhound Racing Association and also the Australian Federation of Breeders Owners and Trainers. Mr Rose is also a Board Member of the Gosford Showground Trust.

Senior Management

Peter Mann

Chief Executive

Mr Mann joined the Trust in January 1991 and served as Assistant Secretary Manager until April 2001 at which time he was appointed Chief Executive. From May 2001 until May 2005 the Minister appointed Mr Mann as Administrator, in the absence of a Trust Board. Mr Mann recommenced his duties as Chief Executive from the date of the appointment of the current Trust Board in 2005.

Anne Lloyd

Operations Manager – Hospitality

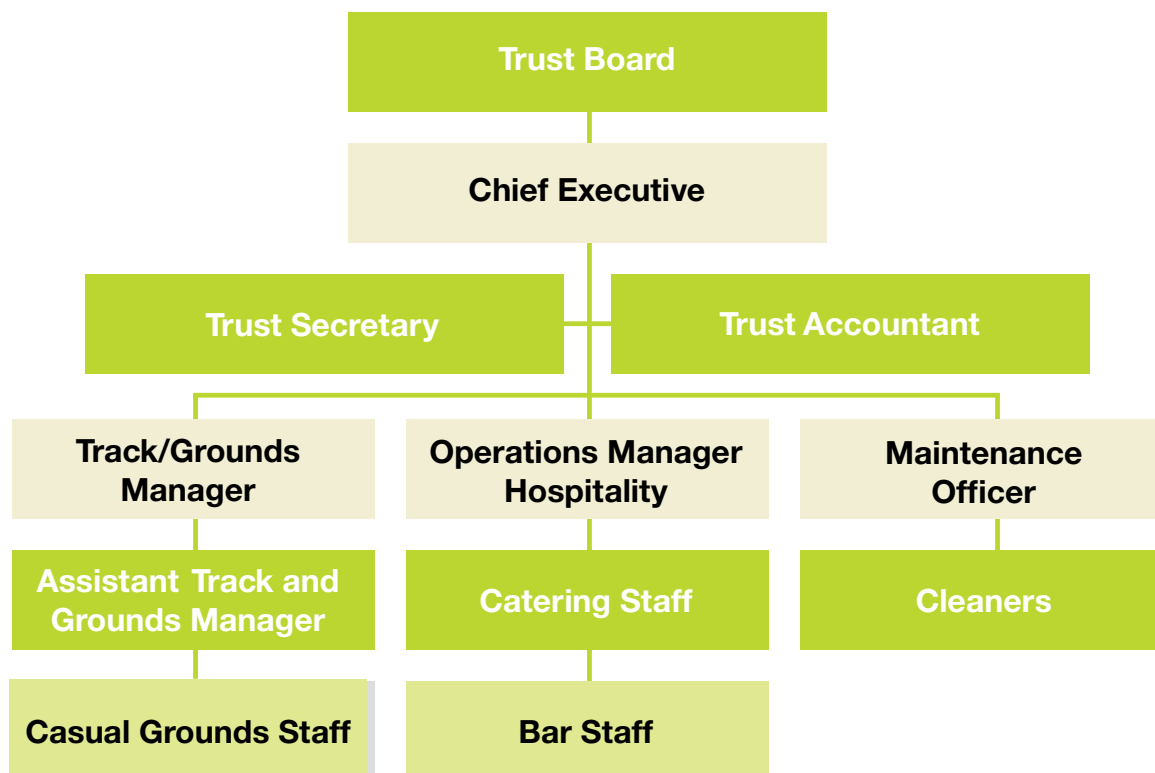
Ms Lloyd joined the Trust in 1991 as a Senior Bar and Catering Supervisor. In 1998 Ms Lloyd was appointed Operations Manager – Hospitality to oversee the transfer of catering operations from outside contractors to Trust Management. Ms Lloyd is responsible for all areas of the food and bar operations at race meetings, functions and events and is also responsible for the administration, staffing, planning and overall control of the hospitality department. As operations manager Ms Lloyd is the Trust's senior representative at race meetings.

Jamie Baxter

Track and Grounds Manager

Mr Baxter joined the Trust in 1998 as Assistant to the Grounds Manager. He was appointed Track and Grounds Manager in 2001 with responsibility for all facets of the maintenance of the track, sporting oval and gardens.

Organisation Chart



Review of 2010-2011

Use of the Sporting Complex

Wentworth Park is a Crown Land Reserve which was dedicated as a Public Park in 1885. The Trust Board focused on creating and implementing policies to maintain and improve facilities to accommodate existing user groups and to facilitate increased awareness and use of the Complex by the community. In 2008 the Minister authorised “office accommodation and student examinations” as approved uses of the Complex.

The primary thrust of activity over the year was:

- Review, identify and prioritise maintenance of the facilities to accommodate greyhound racing under the terms of the Licence Agreement with the NSW GBOTA.
- Continue to provide race track conditions commensurate with the status of Wentworth Park as the principal greyhound racing venue in NSW.
- Continue to maintain the oval to the highest standards as reflected in the professional interest in utilising the facility.
- Expand use of the Complex by community groups; in particular encourage local schools to avail themselves of the facilities.
- Expand the corporate use of function facilities specifically for conduct of tertiary examinations to ensure the viability of the Complex.
- Diversification of use of the Complex.
- Continue to implement major works to improve the perimeters of the Reserve and increase public awareness of the activities within.
- Identify and prioritise a program of capital works for future years.

At the core of activity was the Trust’s exercise of its responsibility, on behalf of the Minister, for the care, control and management of the Complex. There was major emphasis placed on safeguarding the self-sufficiency of the Trust, ensuring the viability of the Reserve and protecting the interests of tenants, licensees and the community.

Appointment of Trust Board Members

The current Trust Board was appointed by the Minister in May 2010 for a three year term that ends on 26 May 2013. The Trust Board appointed Ms Cleary as Chair, Ms Green as Deputy Chair and Mr Cleary as Treasurer.

In September 2010, the Minister appointed Ms Joyce Alamango as Nominee for Mr Darren Simpson, who is appointed in an ex-officio capacity as Chief Operating Officer, Greyhound Racing NSW.

In April 2011 following the NSW State Election, the positions of Director General, Land and Property Management Authority and Director General, Communities NSW ceased to exist thereby terminating the appointments of Mr Watkins and Ms Mills on the Trust Board. New Ex-Officio appointments will be made to replace the positions in due course.

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Grandstand Leased Area

Levels 2 and 3 of the Grandstand are Trustee areas in terms of the Licence Agreement with the GBOTA. The levels are separately leased with the Trust retaining income to fund improvements to the Complex. Level 3 is leased (10 years) to Language and Testing Consultants for the conduct of examinations and related administration. The Trust entered into a lease arrangement with the Academy of Interactive Entertainment and Big World for use of level 2. The related organisations are involved in computer software training and education and interactive online game development. The lessees completed an extensive fitout of the area. The Trust invested over \$200,000 towards fitout and ancillary costs. The leases (including options) are for 10 years.

In 2009 the Trust negotiated a reduction in leased area for Big World that consequently made available unused office space. The GBOTA subsequently negotiated a 10 year lease (including options) that commenced in February 2010. The GBOTA at its own expense undertook an extensive fitout of the area including construction of offices, boardroom and Directors' hospitality area.

The lease arrangements for levels 2 and 3 will provide the Trust with a consistent income stream for the future. This will enable the Trust to continue a planned program of improvements to the Complex and will also ensure the financial independence of the Trust and viability of the Complex. The Minister in 2009 approved "parking" as a permitted use to facilitate and control parking for lessees, licensees and visitors to the Complex.

Greyhound Racing – Licence Agreement

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

In 2007 the GBOTA (and NCA) together applied to exercise a 20 year option to extend the Licence to expire in September 2027. Subsequently, NCA terminated its Licence by choice and the Trust approved a Temporary Licence in favour of the GBOTA as sole licensee. This licence is now replaced by the "Continuing Licence" with the GBOTA to expire in 2027. The Continuing Licence has been approved by the Trust.

The Licence Agreement stipulates that the Trust is required to establish and be responsible for the administration of funds for the operation of the licensed area.

The Agreement terms also specify that, acting on behalf of the licensee, the Trust shall manage the bar, catering, stand, track and ground preparation and necessary maintenance. It is the responsibility of the licensee to provide the funding to cover this range of operational activity.

In financial terms, the profit derived from events and activities within the area designated for greyhound racing (the licensed area) is paid to the

Greyhound racing at Wentworth Park is conducted under the terms of a Licence Agreement that permits the licensee to conduct 104 meetings each year within a prescribed licensed area.

licensee at the close of the financial year. These events are termed Trustee Events and the Trust retains no profit from the activities.

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

Trust appointed Trustee of portion of (Outer Area) Park

By notice in the NSW Government Gazette on 2 October 2009 the Minister appointed the Trust as Trustee of a portion of the "Outer Area" park, being Part Lot 679 in DP 729635. The land was previously under the control of the Council of the City of Sydney and was utilised for parking during race meetings.

The decision of the Minister has provided a degree of legal certainty for the greyhound racing industry in terms of being able to provide parking for patrons and participants. The Minister's decision will also ensure that the parking area is a defined area and cannot be expanded. The Minister has imposed conditions with the decision; namely to maximise parking within the Complex and to landscape the outer area including installation of hard surface sports courts to provide some community benefit and provide a proper surface for parking.

The Trust has approved a Licence Agreement with the GBOTA that permits parking at race meetings. The Agreement provides for GBOTA to pay an annual fee to cover the cost of maintenance of the area. The Agreement also provides for GBOTA to retain any income from parking fees.

GBOTA commissioned Tract to prepare conceptual plans for the development of the hard surface sports courts in the area. The plans in consultation with the Trust and Council have been developed and funding options for the work are now being considered.

Redevelopment of Wattle Street Perimeter

In 2007 the Trust and Council agreed in principle to redevelop the Wattle Street perimeter of the Complex. The intention was to remove the unsightly walls and redundant buildings, install palisade fencing of a similar style to the refurbished Wentworth Park Road area and to landscape the area. At the same time it was intended that access could be made safer and internal movement of traffic and parking could be made more efficient.

It was identified that public access between the northern and southern park could be improved for the benefit of pedestrians and cyclists. In particular the existing gateway presented a potential danger to those entering and leaving the Complex as well as to pedestrians using Wattle Street. Both Council and the Trust agreed there was a need to restore the architectural integrity of the heritage railway viaduct by removing the infilling from arches. The overall intention was to improve the aesthetics of the Sporting Complex by opening up sightlines between Wattle Street

In 2007 the Trust and Council agreed in principle to redevelop the Wattle Street perimeter of the Complex. The intention was to remove the unsightly walls and redundant buildings, install palisade fencing of a similar style to the refurbished Wentworth Park Road area



and Wentworth Park Road to invite interest in the Complex rather than shut the public out.

Council and the Trust appointed Cloustons to prepare a number of detailed design options and costings for the project. These were duly considered and in mid 2008 Council and the Trust agreed to proceed with the work to a budget of \$1m shared equally between the parties.

Design of the project was awarded to Tract and in May 2009 by tender the construction contract was awarded to Hargraves Landscapes with work commencing in July. The project was successfully completed in January 2011 at a cost of \$1.1m.

One of the features of the design was the realignment of the boundary to create a wide corridor of landscaped land linking the northern and southern portions of the outside park for the use of pedestrians, cyclists and runners. The realignment also placed a previously hidden heritage building “The Chapel” in the public domain. The Trust has recently repaired the exterior of the building and will consider restoration at a future date. The completed project has been extremely well received by residents and visitors and has visually and physically opened up the Complex on its eastern side.

The Trust has worked towards development of a staged capital works plan that ultimately will integrate the Sporting Complex and the outer park providing better sightlines and access while maintaining the security necessary for greyhound racing and other activities. The Wattle Street project is an important second stage following the completion of the restoration of the turnstiles and tower area on the Glebe side.

Redevelopment of the Northern Boundary Wall

In September 2009 the Trust resolved in principle to demolish the northern boundary wall between the Sporting Complex and the Park and replace the unsightly wall with palisade fencing. The project was considered to be stage 3 of the Trust’s planned upgrade of the entire

perimeter. The proposed work is intended to visually integrate the Park and Sporting Complex and provide new pedestrian access between the two areas. The work is consistent with the Trust's plan to maximise the integration of Park and Complex while maintaining the integrity and security of both.

The Trust engaged Tract to prepare conceptual plans for consideration and provided the plans to Council with an invitation to undertake the project in partnership. The project was considered by the Trust to be a natural and complementary progression following the Wattle Street project.

Council subsequently endorsed the project and in May 2010 resolved to approve the work in partnership with the Trust to a budget of \$500,000 shared equally between the parties. It is anticipated that design work and statutory approvals will be completed in 2011 with work to commence at the end of 2011.

When completed the Trust and Council are confident the project will provide an important union between the largely sports focussed northern Park and the Sporting Complex.

Proposed Refurbishment and Upgrade of First Floor Function Area

Following the very successful refurbishment of the grandstand interior undertaken by Greyhound Racing NSW in 2008, the GBOTA has proposed a further upgrade of level 1. The proposal is to install new hospitality facilities to better suit the catering requirements at race meetings. In the existing format the area can comfortably provide hospitality for large groups but lacks facilities to provide a more flexible product along restaurant lines. The area is also reliant on the main Bistro kitchen two floors below.

The GBOTA engaged Response Group to prepare plans for installation of new kitchen equipment to allow for the area to operate more independently of the main kitchen. The proposal also includes more substantial buffet equipment suitable for catering for large groups and smaller parties from the same service point. Improvements are also proposed for the exterior terrace. The intention is to provide a hospitality area that will offer patrons an alternative dining experience to the Bistro.

Following consultation with the Trust over aspects of the design, the GBOTA is currently discussing funding options with Greyhound Racing NSW.

Bar and Catering Operations

The Trust continued to manage bar and catering operations within the Complex throughout 2010-2011. The hospitality operation traded at a profit with the proceeds distributed to the GBOTA under the terms of the Licence Deed. Gross hospitality income for the financial year was \$1,130,000 providing a net profit of \$220,000.

The Trust continued to strongly support the Government's Harm Minimisation Policy in respect of responsible service of alcohol. The use of a Harm Minimisation Officer and professional security personnel were maintained.

The Trust website features include options for viewing Trust News and Greyhound Race Night Packages. The Trust News page is regularly updated detailing current and upcoming events.

The Trust holds an On-Premises Licence in respect of sale of liquor with the Trust Chief Executive designated as Licensee.

The Trust continued to strongly support the Government's Harm Minimisation Policy in respect of responsible service of alcohol. The use of a Harm Minimisation Officer and professional security personnel were maintained.

In November 2010 GBOTA proposed that the Trust consider transfer of control of hospitality management from the Trust to GBOTA or its nominee. The proposal included establishment of a second liquor licence for the Complex to be held by GBOTA or its nominee. The proposal is currently being considered and no decision has been made by the Trust.

Loan Liabilities

A loan of \$6,493,878 is outstanding which relates to monies paid from the Racecourse Development Fund during 1985 to 1987 to finalise construction of the grandstand. The then Racecourse Development Committee, at the time of approving the necessary finance, did not attach grant status to the funding, but instead opted to leave open the funding position.

Following privatisation of the TAB and the winding up of the Racecourse Development Fund, the outstanding loan was transferred to the Greyhound Racing Authority (GRA). Since transfer of the loan, a number of approaches have been made to the Authority to approve conversion of the loan to grant status having regard to the historical aspects of the loan arrangements and the period involved (24 years) since it was incurred.

The Office of the Auditor General of NSW highlighted the loan arrangement as being a "significant matter".

In 2002 the Minister for Gaming and Racing amended the structure of greyhound racing administration in NSW with the appointment of Greyhound Racing NSW (GRNSW), a statutory authority to oversee the commercial aspects of the industry. The loan has been subsumed by that organisation.

In June 2009 the Audit Office of NSW advised the Trust that it was the Auditor's opinion that the matter "cannot go on unresolved". The Trust has referred the matter to the Minister for advice.

Community Activities and Involvement

The Trust continued to place great importance on community consultation recognising the significance of the Complex within the confines of the Glebe/Ultimo area. The policy provided use of the Complex free of charge to the following groups:

- Ultimo Pyrmont Festival
- Ultimo Primary School
- Tab Employees Sports Social Club
- Forest Lodge School
- Blackwattle Cove Coalition

- NSW Police (Glebe)
- Community Games Organising Committee.

The Trust made a financial donation to Ultimo Public School to assist the school with the cost of a student excursion and visit to Burren Junction Public School in western NSW.

The Trust provided use of the oval and facilities at no charge to Ultimo Primary School for their annual sports carnival.

The Trust made a financial donation to Glebe Public School to assist with the cost of a student excursion to Canberra.

As in previous years the Trust was pleased to donate race night dinner packages as prizes for the Forest Lodge School Fundraising Trivia Night.

The Trust again assisted the community by providing use of the Complex to the Community Games Organising Committee. The Games were held in September 2010 and featured many entertaining contests between residents of Glebe and Ultimo. The day again finished with the running of the "Wenty Park Mongrel Cup" which this year was run in two categories – Big Mutts and Small Mutts. The 2011 Games are scheduled for October 16. The Trust will provide trophies.

Website

The Trust website features include options for viewing Trust News and Greyhound Race Night Packages. The Trust News page is regularly updated detailing current and upcoming events. Website visitors may also view pages describing the Complex's facilities and history. This interactive site allows viewers to contact the Trust Office directly with their enquiries. The site provides comprehensive details of race meeting hospitality packages including regularly updated menus.

Sporting Events

There was continued strong demand for use of the sporting oval throughout the year. The Trust maintains the playing surface to high standard which attracts interest from both professional and amateur sports clubs.

St Andrews Cathedral School used the oval on a daily basis for school sport and also for competition sport at weekends. The use of the Complex by St Andrews is under the terms of a 12 month licence agreement.

International Grammar School utilised the oval for 3 days a week under a 12-month licence agreement.

Many amateur soccer teams utilised the pitch for competitive matches over the year including Sydney Amateur Football League, Balmain Soccer Club, Northbridge Soccer Club, Leichhardt Tigers Soccer Club, Balmain and District Football Club, University of NSW Football Club, Maccabi Hakoia Football Club and Sydney University Soccer Club.

There was continued strong demand for use of the sporting oval throughout the year. The Trust maintains the playing surface to high standard which attracts interest from both professional and amateur sports clubs.

The oval was again used for various community sporting events, local school carnivals and employer sports social groups.

The Trust's approach to management of the sporting oval is to provide a professional grade pitch by way of commercial agreements whilst approving access to local schools and community groups for special events.

Functions and Events

Regular corporate functions were held throughout the year including antique and investment jewellery auctions conducted by Combined Auctions, monthly antique and collectable fairs organised by North Shore Antiques and Collectables and open days for the Academy of Interactive Entertainment. The Complex was extensively utilised for the conduct of examinations under the management of Language and Testing Consultants Pty Ltd. Clients included the Securities Institute, Deakin University and the International English Language Testing System (IELTS). The University of Technology Sydney extensively utilised the Complex and has entered into a six year Licence Agreement for the continued conduct of exams. Examinations were also conducted by Insearch and the Legal Professional Admissions Board.

Income from functions and events increased this year providing a gross income of \$512,000. Under the terms of the Licence Agreement the profits are distributed to the GBOTA with the Trust retaining no income. Accordingly the income does not form part of the Trust's audited accounts contained in this Annual Report.

Security

In 2010-2011 the Trust, aware of its duty of care to employees, patrons, licensees, tenants and visitors, continued to address security issues. The Trust maintains a strict policy of "no cash on site" and engages uniformed professional security personnel at events and race meetings for cash handling. NSW police are also engaged at all race meetings. In relation to the sale of liquor the Trust continued to meet its legal obligations under the Liquor Act 2007, the Liquor Regulation 2008 and the Racecourse Invasions Act 2009. The Trust particularly focused on regulations relating to Responsible Service of Alcohol to ensure that anti-social behaviour at race meetings was not tolerated. On this issue the Trust worked with GBOTA, police and security. The issue is a permanent agenda item at meetings of the Stand and Grounds Committee.

Corporate Services and Operational Support

Human Resources

The Trust and Trust management continued to focus on the needs and actions of its employees with the intention of providing an efficient and well run workplace.

In consultation with all employees, a system of performance based annual salary reviews operates with full support from the staff. The system provides for an annual assessment of each employee's performance with an appropriate remuneration adjustment to recognise effort and achievement.

Turnover of full-time employees for the year was nil. No time was lost through industrial action.

In terms of the Licence Agreement with the GBOTA, the Trust is the employer for personnel and industrial relations purposes. As at 30 June 2011 there were eight permanent staff, three permanent part-time staff, 20 permanent casual staff and nine contract staff engaged by the Trust as follows:

- Administration 5
- Grounds 5
- Maintenance 1
- Hospitality 20
- Cleaning and services 9.

Staff numbers are supplemented by the employment of over 300 additional casuels who assist, when required, at large functions and activities.

Personnel policies were in conformity with public sector requirements.

The Trust's industrial relations policies and practices accord with the direction and guidance of the Department of Industrial Relations, public sector requirements, and the policies of the Government.

Equal Employment Opportunity

The Trust has a continuing commitment to the implementation of Equal Employment Opportunity in the workplace. It understands that EEO is the most effective means of getting the best people working at their best levels to serve the Trust's clients and to achieve Trust objectives.

Throughout the year, the integration of equal employment opportunity into day to day practices and procedures in the workplace was closely monitored. Formal policies on harassment and Staff Code of Conduct requirements were maintained.

A statistical analysis of current employee representation is as follows:

Total full and permanent part-time staff	11	100%
Male	9	82%
Female	2	18%
Non English speaking background	2	18%

The Trust did not have any Aboriginal employees or employees with a physical disability during the year under review.

Guarantee of Service

The Trust is committed to providing its clients with the best possible service and facilities. The Trust is committed to the following principles:

- highest priority given to clients' needs
- equity of access to services without discrimination, subject to Trust commitments under existing agreements
- sensitivity to the cultural differences of clients
- clearly informed customers as to what they can expect from the use of services and facilities
- incorporation of the highest possible levels of safety and security
- prompt and fair response to inquiries and complaints
- respect of privacy.

It is the expectation of the Trust that staff members will perform their duties with honesty, integrity, commitment to the public interest, fairness and timeliness.

Standards of service are monitored regularly.

Risk Management

The Trust is a member of the Treasury Managed Fund which provides cover for all risks as well as workers' compensation.

The two identified areas of highest risk are industrial special risks related to the grandstand, for which specific cover is maintained, and public liability. The risks associated with public liability stem from the high levels of people exposure to the activities undertaken at Wentworth Park. Fortunately, there is a very low incidence of claims directly attributable to the strict safety procedures and security implemented throughout the Complex.

Internal Audit and Risk Management Statement

The Trust is of the opinion that the Wentworth Park Sporting Complex Trust has internal audit and risk management processes in place that are, in all material aspects, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management

Policy. The Trust was incorporated within the LPMA cluster to comply with tpp 09-05 policy requirements prior to the abolition of the Department following the State Election in March.

Freedom of Information

During the course of 2010-2011 the Trust did not receive any requests for material falling within the provision of the Freedom of Information Act.

Accounting Services

In November 2007 the Trust engaged True Accounts to provide accounting services including all bookkeeping, taxation management, financial reporting and audit preparation.

Payment of Accounts

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

Quarter	Current (ie. within due date \$	Less than 30 days overdue \$	Between 30 and 60 days overdue \$	Between 60 and 90 days overdue \$	More than 90 days overdue \$
September Quarter	Nil	Nil	Nil	Nil	Nil
December Quarter	Nil	Nil	Nil	Nil	Nil
March Quarter	Nil	Nil	Nil	Nil	Nil
June Quarter	Nil	Nil	Nil	Nil	Nil

Chief Executive

The Chief Executive is employed under the terms of a package negotiated with the Trust. The contract and salary package are based on the Crown Employees (Senior Officers Salaries) Award 2007 and the contract was renewed for three years to commence on 1 July 2010.

Legal Issues

The Trust was subject to a claim for personal injury relating to the injury of an employee of a sporting body utilising the Reserve under licence in August 2007. The Trust's insurers reached a settlement with the plaintiff in 2010 and have filed a cross claim against the licensee (plaintiff's employer).

The Trust was subject to a claim for personal injury relating to an alleged fall by a patron during a greyhound racing meeting. The matter has been resolved between the claimant, insurers for the Trust, insurers for the GBOTA and other parties.

Occupational Health and Safety

The safety of sporting participants, patrons and staff members is of foremost importance to the Trust. Appropriate attitudes to safety and the recognition of potential danger are intrinsic to the work practices and procedures adopted by the Trust. Because the Trust operates within an environment of high volume people activity, all practices and procedures are under constant examination to ensure effectiveness and compliance with Government requirements.

An Emergency Control Organisation established by the Trust is entrusted with the responsibility for undertaking 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
- appropriate liaison with local police, fire authorities and other emergency organisations.

The Emergency Control Organisation is made up of representatives of the key stakeholders at Wentworth Park – the Trust and the GBOTA.

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

A Safety Committee comprising key staff members is established and meets regularly. All staff are encouraged to contribute and participate in the processes surrounding safety policy.

Multicultural Strategy

In 2009, the Community Relations Commission amended requirements for agencies relating to preparation and adoption of Ethnic Affairs Priority Statements. Under new guidelines contained in the Commission's Multicultural Policies and Services Program small agencies such as Wentworth Park Sporting Complex Trust can prepare and submit a Multicultural Strategy.

The Trust's Strategy has been formulated and adopted by the Trust Board. The Strategy will be subject to review and update on an annual basis. Initial feedback from the Community Relations Commission has been very positive with the Commission indicating that the Trust's Strategy may be used as a model for similar agencies.

Passive Smoking

The Trust policy of providing a smoke-free environment continued throughout the year in the interests of both employees and patrons. Strategies were adopted to ensure compliance with the relevant legislation.



Privacy

Under the provisions of the Privacy and Personal Information Protection Act 1998 the Trust adopted a Privacy Management Plan. The Plan confirmed compliance with provisions of the Act.

Appropriate education of personnel and agents guaranteed confidentiality of personal information. An annual review of privacy policy was undertaken.

Asset Management

In 2005 the Trust, in partnership with Greyhound Racing NSW (GRNSW), commissioned a comprehensive Asset and Infrastructure Facilities Review. The review was undertaken by Sinclair Knight Merz. The extensive and detailed document provided the Trust Board with the basis for formulating a maintenance agenda for items of a significant nature. It also provided a template for prioritisation of major works.

The Asset and Infrastructure Review detailed significant expenditure on major maintenance works to be undertaken over the next five years. The Trust required the input of its licensees on the issue of prioritisation. Under the terms of the Licence Agreement between the Trust, the licensees are responsible for the funding of the works.

Following major work in 2005-2006 to replace the grandstand roof and extensive work in 2006-2007 to address items identified in the SKM Review the Trust approved GRNSW undertaking a major interior refurbishment of the interior of the grandstand. The work was completed in August 2008.

In 2009 the Trust commissioned SKM to review its previous Infrastructure Review and provide a progress report on implementation. The Review has been used to prioritise further works and to undertake work of a more urgent nature. The Review has also provided an opportunity to separate the maintenance obligations of the Trust and the Licensee on an item by item basis.

Specific items highlighted in the SKM Review that have been addressed in the current year include: installation of new compliant access stairs to the roof, replacement of second floor cooling tower duct and replacement of Bistro air conditioning units and pump.

Financial Statements

**for the year ended
30 June 2011**

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Wentworth Park
Sporting Complex Trust
ABN 24 468 901 017

Wentworth Park Sporting Complex Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

STATEMENT IN ACCORDANCE WITH

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

Pursuant to Section 41C (1C) of the Public Finance and Audit Act, 1983, and in accordance with a resolution of the board of the Wentworth Park Sporting Complex Trust, on recommendation of the Audit and Finance Committee, we declare on behalf of the Wentworth Park Sporting Complex Trust of New South Wales that, in our opinion:

- a. The accompanying financial report has been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements, the requirements of the *Public Finance and Audit Act 1983 and Regulation 2010* and Treasurer's Directions issued by the Treasurer under section 9(2)(n) of the Act.
- b. The accompanying financial report exhibits a true and fair view of the financial position and the financial performance of the Wentworth Park Sporting Complex Trust as at 30 June 2011 and transactions for the year then ended.
- c. There are no circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

Member

**Wentworth Park Sporting Complex
Trust**

Member

**Wentworth Park Sporting Complex
Trust**

SYDNEY, 24 October 2011

Secretary/Manager

Wentworth Park Road Glebe NSW 2037. PO Box 225 Glebe NSW 2037
Telephone 02 9552 1799 Facsimile 02 9660 2001 Email wentypark@wr.com.au
Website www.wentworthparksport.com.au



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Wentworth Park Sporting Complex Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Wentworth Park Sporting Complex Trust (the Trust), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2011, and of its financial performance for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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

The Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- 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.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence 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 but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.

S Bond

Sally Bond
Director, Financial Audit Services

26 October 2011
SYDNEY



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Comprehensive Income

For the Year Ended 30 June 2011

	Notes	2011 \$'000	2010 \$'000
Revenue			
Hire of Facilities	3	749	688
Grants and contributions	3	586	898
Gain on disposal of property, plant and equipment	3	10	-
Interest	3	24	12
		<u>1,369</u>	<u>1,598</u>
Expense			
Depreciation expense	7	(2,037)	(1,974)
Administration expenses		(21)	(24)
Interest expense		(16)	(5)
Other expenses	4	(419)	(395)
Total Expense		<u>(2,493)</u>	<u>(2,398)</u>
Surplus/(Deficit) for the Year		<u>(1,124)</u>	<u>(800)</u>
Other comprehensive income			
Net Increment/(Decrement) on asset revaluation		-	350
Total other comprehensive income		-	350
Total comprehensive income for the year		<u>(1,124)</u>	<u>(450)</u>



The accompanying notes form part of these financial statements

WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Financial Position

As at 30 June 2011

	Notes	2011 \$'000	2010 \$'000
ASSETS			
Current Assets			
Cash	5	675	890
Receivables	6	28	74
Total Current Assets		<u>703</u>	<u>964</u>
Non-Current Assets			
Property, plant and equipment	7	43,890	44,811
Total Non-Current Assets		<u>43,890</u>	<u>44,811</u>
TOTAL ASSETS		<u>44,593</u>	<u>45,775</u>
LIABILITIES			
Current Liabilities			
Trade and Other Liabilities	8	46	42
Provisions	9	50	49
Other	10	83	132
Borrowings	12	14	14
Total Current Liabilities		<u>193</u>	<u>237</u>
Non-Current Liabilities			
Non interest bearing liabilities	11	6,478	6,478
Borrowings	12	28	42
Total Non-Current Liabilities		<u>6,506</u>	<u>6,520</u>
TOTAL LIABILITIES		<u>6,699</u>	<u>6,757</u>
NET ASSETS		<u>37,894</u>	<u>39,018</u>
EQUITY			
Accumulated Funds		(976)	148
Asset Revaluation Reserve		38,870	38,870
TOTAL EQUITY		<u>37,894</u>	<u>39,018</u>

The accompanying notes form part of these financial statements

WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Changes in Equity

For the Year Ended 30 June 2011

	2011 \$'000	2010 \$'000
Accumulated Funds as at 1 July	148	948
Surplus/(deficit) for the year	(1,124)	(800)
Accumulated Funds as at 30 June	(976)	148
Asset Revaluation Reserve as at 1 July	38,870	38,520
Net Increment/(Decrement) on asset revaluation	-	350
Asset Revaluation Reserve as at 30 June	38,870	38,870
Total Equity as at 1 July	39,018	39,468
Surplus/(deficit) for the year	(1,124)	(800)
Net Increment/(Decrement) on asset revaluation	-	350
Total Comprehensive Income for the year	(1,124)	(450)
Total Equity as at 30 June	37,894	39,018



The accompanying notes form part of these financial statements

WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Cash Flows

For the Year Ended 30 June 2011

	Notes	2011 \$`000	2010 \$`000
Net Cash Flows from/(used in) operating activities			
Receipts from customers		722	798
Payments to suppliers and employees		(429)	(484)
Interest received		24	12
<i>Net Cash from operating activities</i>	13(a)	317	326
 Net Cash from/(used in) investing activities			
Purchase of Property, Plant, and Equipment		(552)	(61)
Proceeds from sale of Property, Plant and Equipment		20	-
<i>Net cash used in investing activities</i>		(532)	(61)
 Net Cash from/(used in) financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings	12	(14)	(14)
Reimbursement of borrowings from Licensed Area	12	14	14
<i>Net cash used in financing activities</i>		-	-
 Net Increase/(Decrease) in Cash and Cash Equivalents		(215)	265
 Cash and Cash Equivalents at beginning of the year		890	625
 Cash and Cash Equivalents at end of the year	13(b)	675	890

The accompanying notes form part of these financial statements



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

1 Reporting entity

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

The Trust 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 ending 30 June 2011 has been authorised for issue by the Board on 24/10/2011.

Current use includes Greyhound Racing, Sports, Events, Functions and Office Accommodation. The land is under the management of Wentworth Park Sporting Complex Trust.

2 Summary of significant accounting policies

(a) Basis of Preparation

The Trust's Financial Statements are a general purpose financial report and has been prepared in accordance with Australian Accounting Standards (which include Australian accounting interpretations) the requirements of the *Public Finance and Audit Act 1983 and Public Finance and Audit Regulations 2010*.

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

The Trust prepares the financial statements on a going concern basis.

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

(b) Revenue Recognition

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

Sale of Goods

Revenue from the sales of goods is recognised as revenue when the Trust transfers the significant risks and rewards of ownership of assets

Rendering of Services

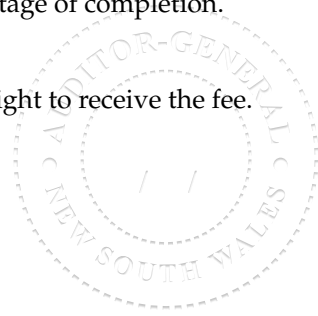
The Trust recognises revenue when the service is provided or by reference to the stage of completion.

Licence Fee

Licence fee is recognised on the basis of the contract and when the control of the right to receive the fee.

Interest Revenue

Interest revenues are recognised as they accrue.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

2 Summary of significant accounting policies (continued)

(c) Acquisitions of Assets

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

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

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues 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 07-1). This policy adopts fair value in accordance with AASB 116 *Property, Plant and Equipment*.

The Fair Value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

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

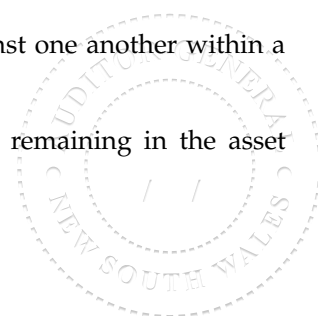
Land	30 June 2011	Department of Primary Industries
Grandstand	30 June 2009	Department of Primary Industries

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.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

2 Summary of significant accounting policies (continued)

(e) Depreciation of Property, Plant and Equipment

Depreciation is provided on a straight line basis against all depreciable assets.

All material separately identifiable components of assets are depreciated over their shorter useful lives.

Land and Racetrack surface are not a depreciable asset.

The Rates of Depreciation are as follows

Grandstand	5.00%
Buildings	2.50%
Plant and equipment	20.00%
Motor vehicles	22.50%

(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) Receivables

Receivables are recognised and carried at the original invoice amount. An allowance for impairment of receivables when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(h) New Australian Accounting Standards issued but not effective

The Trust did not early adopt any new accounting standards that are not yet effective.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. There will be no material impact on subsequent adoption of new standards.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

2 Summary of significant accounting policies (continued)

(i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the agency and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value.

(j) Goods and services tax (GST)

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

- * the amount of GST incurred by the agency as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense.
- * receivables and payables are recognised inclusive of GST.

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

(k) Employee benefits

In accordance with the Australian Accounting Standard AASB 119 "*Employee Benefits*" liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rate which are expected to be paid when the liability is settled. TC 11-06 provides that the Trust may use either the Net Present Value method or the nominal (short hand) method for calculation of employee benefits on the assumption that the difference between the two would not be material. The Trust has chosen to use the nominal method for recognition of employee benefits as at 30 June 2011.

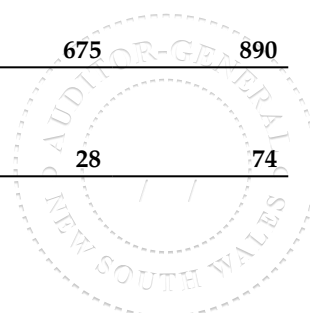


WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

	2011 \$`000	2010 \$`000
3 Revenue		
Hire of facilities		
Sundry rental	607	546
Licence fees	142	142
	<u>749</u>	<u>688</u>
Grants and contributions		
Assets received free of charge	568	879
Other	18	19
	<u>586</u>	<u>898</u>
Gain on disposal of property, plant and equipment	10	-
	<u>10</u>	<u>-</u>
Interest	24	12
	<u>24</u>	<u>12</u>
Total Revenue	<u>1,369</u>	<u>1,598</u>
4 Other Expenses		
Salaries and associated costs	139	139
Consultancy fees	1	13
Demolition Costs	6	-
Light & Power	57	57
Superannuation	27	27
Audit Fee	8	10
Advertising & promotion	1	1
Annual report	9	9
Police security	18	21
Legal expenses	2	11
Repairs and maintenance	73	47
Telephone	1	1
Insurance	3	3
Travel	1	1
Other	73	55
Total Expenditure	<u>419</u>	<u>395</u>
5 Cash		
Cash at bank	675	890
6 Receivables		
Sundry debtors	28	74



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

7 Property, Plant and Equipment

	Land	Buildings and Improvements	Plant and Equipment	Grand stand	Racetrack Surface	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2010						
Gross Carrying Amount	9,400	5,681	67	73,000	1,108	89,256
Accumulated depreciation	-	(4,172)	(52)	(40,221)	-	(44,445)
Net Carrying Amount at fair value	9,400	1,509	15	32,779	1,108	44,811

At 30 June 2011						
Gross Carrying Amount	9,400	6,623	74	73,000	1,108	90,205
Accumulated depreciation	-	(4,228)	(45)	(42,042)	-	(46,315)
Net Carrying Amount at fair value	9,400	2,395	29	30,958	1,108	43,890

Reconciliations

	Land	Buildings and Improvements	Plant and Equipment	Grand- stand	Racetrack Surface	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2010						
Carrying amount at 1 July 2009						
At fair value	8,500	1,265	18	34,600	1,108	45,491
Additions	550	389	5	-	-	944
Revaluation	350	-	-	-	-	350
Disposals	-	-	-	-	-	-
Depreciation expense	-	(145)	(8)	(1,821)	-	(1,974)
Carrying amount at 30 June 2010	9,400	1,509	15	32,779	1,108	44,811

At 30 June 2011

Carrying amount at 1 July 2010

At fair value	9,400	1,509	15	32,779	1,108	44,811
Additions	-	1,099	31	-	-	1,130
Revaluation	-	-	-	-	-	-
Disposals	-	(5)	(9)	-	-	(14)
Depreciation expense	-	(208)	(8)	(1,821)	-	(2,037)
Carrying amount at 30 June 2011	9,400	2,395	29	30,958	1,108	43,890

WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

	2011 \$'000	2010 \$'000
8 Payables		
Trade payables and accruals	46	42
Total Payables	<u>46</u>	<u>42</u>
9 Current Liabilities - Provisions		
Recreation leave liability	4	5
Long service leave liability	46	44
Total Provisions	<u>50</u>	<u>49</u>
10 Other Current Liabilities		
Interest Payable	1	1
Revenue Received in Advance	82	131
Total Other Liabilities	<u>83</u>	<u>132</u>
11 Non interest bearing liabilities		
Greyhound development fund loans:		
Grandstand	6,478	6,478
Total Greyhound Development Fund Loans	<u>6,478</u>	<u>6,478</u>
<p>As at 30 June 2011 a balance of \$6,478,000 remained outstanding. As a result of the privatisation of the Totalizator Agency Board, certain assets, agreements and rights of the former Race Course Development Fund were transferred to the Greyhound Racing Authority as the body administering the Industry Development Fund. That transfer was made in accordance with the direction published in the Government Gazette with effect 1 July 1998. Due to an administrative restructure, responsibility of the loan is now held with Greyhound Racing NSW (GRNSW). In January 2007 GRNSW requested payment of the loan. The Trust requested that GRNSW convert the status of the loan to a grant. The matter remains unresolved.</p>		
12 Borrowings		
Current Borrowings	14	14
Non-current Borrowings	28	42
Total Borrowings	<u>42</u>	<u>56</u>

A repayable Public Reserve Management Fund Loan of \$70,000 was granted by the former NSW Department of Lands to the Trust in February 2009. The amount has been apportioned between current (see Note 10), that is, due to be repaid within twelve months of 30th June 2011, and non-current. The repayments made by the Trust are reimbursed from the licensed area's capital reserve account.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

	2011 \$`000	2010 \$`000
13 Notes to the Statement of Cashflows		
(a) Reconciliation of Net Cash Flows from (used in) Operating Activities		
Surplus/(Deficit) for the year	(1,124)	(800)
Depreciation	2,037	1,974
Non-cash grants and contributions	(596)	(898)
(Increase)/decrease in receivables	46	20
Increase/(decrease) in payables	2	4
Increase/(decrease) in other liabilities	(49)	16
Increase/(decrease) in provisions	1	10
Net Cash Flows from/(used in) Operating Activities	317	326
(b) Reconciliation of cash		
	2011 \$`000	2010 \$`000
For the purposes of the statement of cash flows, cash includes cash on hand and at bank.		
Cash	675	890

14 Commitments

a) Commitments for capital and operating expenditure

A capital commitment of \$500,000 has been made to improve the Northern Perimeter. The costs will be shared evenly between the Trust and the City of Sydney Council. The expected date of settlement is March 2012.

15 Contingent liabilities

The Trust is not aware of any contingent liabilities at 30 June 2011.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

16 Financial Instruments

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

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

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

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount	Carrying Amount
Class			2011 \$'000	2010 \$'000
Cash & cash equivalents	5	N/A	675	890
Receivables*	6	Receivables (at amortised cost)	28	74
Financial Liabilities	Note	Category	Carrying Amount	Carrying Amount
Class			2011 \$'000	2010 \$'000
Payables^	8	Financial liabilities measured at amortised cost	46	42
Borrowings	12	Financial liabilities measured at amortised cost	42	56
Non-interest bearing liabilities	11	Financial liabilities measured at amortised cost	6,478	6,478

Notes

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

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



Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2011

16 Financial Instruments (continued)

(b) Credit Risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations, resulting in a financial loss to the Trust. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Trust, including cash, receivables and authority deposits. No collateral is held by the Trust. The Trust has not granted any financial guarantees.

Cash comprises cash on hand at bank.

Receivables - trade debtors

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

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2011: 0; 2010: \$0) and not less than 3 months past due (2011: 0; 2010: \$0) are not considered impaired and together these represent 100% of the total trade debtors 2011 and 100% of total trade debtors 2010. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

The only financial assets that are past due or impaired are 'sales of goods and services' in the 'receivables' category of the balance sheet.

(c) Liquidity Risk

Liquidity risk is the risk that Trust will be unable to meet its payment obligations when they fall due. Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality 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 Trust should the \$6.478m loan referred to in Note 11 is required to be repaid. No assets have been pledged as collateral.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in Treasurer's Direction 219.01. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. Treasurer's Direction 219.01 allows the Minister to award interest for late payment.

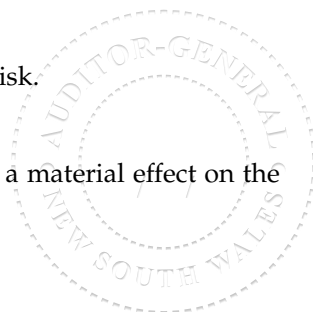
All trade liabilities held by the Trust are disclosed in Note 8 and are expected to be settled within 30 days.

(d) Interest Rate Risk

Trust is not materially exposed to interest rates, other price or foreign currency risk.

17 After reporting date events

The Trust is not aware of any events that occurred after 30 June 2011 that have a material effect on the financial statements.



"End of Audited Financial Statements"

Supplementary Information

Meetings

Trust meetings are held monthly unless otherwise determined by the Trust Board. In the year ended 30 June 2011, 11 scheduled Trust Board meetings were held. Ex-officio Board members may be represented by a nominee pursuant to Clause 4, Schedule 3 of the Crown Lands Act 1989. Attendance was as follows:

Ms Susan Cleary	Chair	Community	11
Ms Jenny Green	Deputy Chair	Director, GBOTA	10
Mr Brenton Scott		Nominee	0
The Hon Michael Cleary	Treasurer	Community	10
Mr Warwick Watkins		Director General, Land and Property Management Authority	0
Mr Charles Micali		Nominee	6
Ms Carol Mills		Director General, Communities NSW	0
Mr Frank Marzic		Nominee	8
Ms Monica Barone		Chief Executive Officer, Council of the City of Sydney	0
Mr Joel Johnson		Nominee	6
Mr Geoff Rose		Chairman, GBOTA	0
Mr Brenton Scott		Nominee	7
Mr Darren Simpson		Chief Operating Officer, GRNSW	10
Ms Joyce Alamango		Nominee	1
Mr Jeremy Gilling		Community	6
Mr Robert McKeown		Community	11
Mr John Morris		Community	7

Publications

The Trust did not produce any publications other than its Annual Report.

Consumer Response

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

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

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

Consultancies

Tract was engaged by The Trust and Council to provide plans for the redevelopment of the Wattle Street boundary. The project commenced in June 2010 with Tract providing ongoing design services during construction.

Tract was also commissioned by the Trust to prepare plans for the project to redevelop the Northern boundary with Wentworth Park. Based on the plans prepared, the Trust and Council have agreed to proceed with the project in 2011.

Overseas Visits

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

Major Assets

The major assets of the Trust are property, plant and equipment valued at \$43,890,000 as described in the Financial Statements. The main elements are the Wentworth Park reserve itself, buildings and improvements, the grandstand and the racetrack.

Land Disposal and Acquisition

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

Controlled Entities

The Trust has no controlled entities.

Code of Conduct

The Trust, at its Annual General Meeting, adopted a Code of Conduct in respect of the actions of the Trust Board. The Trust's Code of Conduct for its employees outlines guiding principles for solving ethical issues encountered by members of staff. The principles contained within the Code follow the requirements of the New South Wales Public Sector Code of Conduct, with modifications to meet specific needs of the Complex. The Trust reviews and adopts its Code of Conduct annually.

Conflict of Interest

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

Personal and Professional Behaviour

Staff are required to:

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

Fairness and Equity

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

Presentation and Uniforms

Staff must present the Complex to the public according to the image required by the Trust, including the wearing of specified uniforms and protective clothing, name badges and maintaining a certain standard of dress.

Safety and Facilities

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

Acceptance of Gifts or Benefits

No staff member should accept a gift or benefit which could be acknowledged as an inducement to the staff member to deviate from the proper course of duty. Token gifts may only be accepted in circumstances approved by the Chief Executive where there is no possibility of the recipient staff member being compromised.

Public Comment and the Use of Official Information

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

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

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

Use of Trust Facilities and Equipment

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

Political Participation

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

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

Corrupt Conduct

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

Annual Report Production

Number of copies printed for 2010-2011: 100-150.
Cost per unit: \$25

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Acknowledgements

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Photography: Louise Anderson



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SPEYHOUND
RACING

WENTWORTH
PARK

**RACING EVERY
FRIDAY &
SATURDAY NIGHT
FUNCTION ROOM
BOOKINGS-
PH: 9649 7166**