



WENTWORTH PARK SPORTING COMPLEX TRUST

2014-2015

ANNUAL REPORT



Wentworth Park Sporting Complex Trust

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Chairperson's Report

The Hon. Niall Blair, MLC
Minister for Lands and Water

Dear Minister

The Annual Report of the Wentworth Park Sporting Complex Trust for the year ending June 2015 is provided for presentation to Parliament.

Minister, the current Trust Board was appointed in May 2013. One of the first actions of the Board was to commence a strategic review of the operations and management of the Reserve. The Review was supported by both the then Minister for Natural Resources, Land and Water as well as the Minister for Tourism, Major Events, Hospitality and Racing. The review was intended to canvass the option of replacing the existing licence agreement with NSW Greyhound Breeders Owners and Trainers Association (GBOTA) with a 40 year lease to Greyhound Racing NSW (GRNSW) the peak body for greyhound racing. Under the terms of the lease the greyhound racing industry was to have assumed control of all operational facets of the Reserve including management of existing tenancy leases and responsibility for all maintenance and capital works. Conversely the Trust would retain control of only the sports pitch and its office. The greyhound industry as lessee was to have retained all income from the Reserve with the exception of minimal fees derived from use of the sports pitch.

After extensive negotiation and engagement of many specialist consultants, the terms of a lease were agreed in principle and submitted to the Minister of the day for consent. The Minister determined that consent for the lease would not be forthcoming at this time. Accordingly the management of the Reserve remains vested in

the Trust under current licence arrangements with GBOTA. That licence remains in force until 2027. The previous Chair of the Trust, Prof. Percy Allan resigned his position on the Board in February to pursue other commitments. Prof. Allan had steered the lease negotiations throughout his tenure and his tireless work was greatly appreciated by myself and the Trust Board members.

The Trust, mindful of its responsibilities as landowner and manager of a reserve of regional significance will continue to manage in the interests of all stakeholders, greyhound racing, our tenants and the community. The diverse use of the Complex seven days a week is an objective of the Trust. Currently the upper levels of the grandstand houses the Academy of Interactive Entertainment an institution that trains and educates students in computer game development including 3D animation and visual FX. Up to 300 students attend daily. Language and Testing Consultants occupies an entire floor of the grandstand for management and conduct of examinations and GBOTA has its administration offices within the Complex.

The Trust outside of racing conducts tertiary examinations within the grandstand on more than 100 days each year and also manages fairs and trade events. The sporting area is in use to a number of schools and clubs seven days a week. In addition, with greyhound racing two nights each week the Complex is enjoying maximum use as befits its location.

Minister, the Trust pays particular attention to its relations with the community. Its facilities are provided free of charge to local primary schools and where possible community groups. The challenge for the Trust is to strike a balance that provides sufficient income

streams for the Complex to remain viable and financially independent of Government. One income stream lost to the Trust in the current year is the income received from telecommunications stations which has been subsumed by the Department. However, the Trust recognises that this income is utilised by the Department to provide financial support to Reserves that are less viable and on that basis is understanding of the policy decision.

Finally Minister, you would be aware of recent reports that were very critical of the greyhound racing industry particularly in relation to animal welfare. As a result, the Board and Chief Executive of Greyhound Racing NSW were stood down and currently a Special Commission of Inquiry into the Greyhound Racing Industry in NSW is being undertaken by Michael McHugh AC QC. The draft report is expected to be provided to Government in 2016. Minister, the issues raised relating to greyhound racing and training do not directly involve the Trust and its activities and are not related to racing at Wentworth Park. You can be assured that the Trust whilst deeply concerned is in no way implicated in matters under investigation.

The Trust will continue to focus on day to day management of a major inner city Reserve and will also adopt policies to ensure that the capital asset is maintained in the interests of Government. Minister, the assistance of the Department was much appreciated by the Trust Board over the year.

Yours faithfully
Robert (Ted) McKeown

Chairperson

OUR 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.



Profile of Wentworth Park and Trust

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 for Lands and Water 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 for Lands and Water under section 93 of *Crown Lands Act 1989* 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 for Lands and Water 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 programme. 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.

The commencement of hostilities for World War I led to a downturn in patronage of the Park's amenities although community functions, such as stretcher drills and polling, were carried out here. The main effect on the Park 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 World War I 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 World War II the Trust acted to remove the wool stores and 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 New South Wales National Coursing Association (NCA) in 1939. The lease continued until 1985. 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 GBOTA, 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 70 year history of racing at Wentworth Park by NCA and represents a milestone

in the story of Glebe. The NCA 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. The NCA has since discontinued its racing operations.

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 for Lands and Water 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 sport, 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.

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 ensure that the conduct of greyhound racing is supported within the Complex as the principal activity and to support its future.
- to maintain the Complex in a systematic and professional manner by implementing approved maintenance programmes 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 above depicting the location, layout and facilities. The Complex is capable of seating more than 3,000 patrons, and is complete with bars, bistro, multipurpose function area, and a bookmakers' betting ring incorporated inside the grandstand. More than 29,000 patrons utilise the Complex each year.



Trust Board Members



Percy Allan AM



Robert Edward
(Ted) McKeown



Geoffrey Rose



Hon Michael A
Cleary AO



Brent Hogan



Paul Newson

Percy Allan AM

(Chairperson)

Prof Allan resigned in February 2015 due to pressing commitments.

Robert Edward (Ted) McKeown

(Chairperson)

Mr McKeown was elected as chairperson of the Trust on 2 March 2015 following the resignation of Professor Percy Allan. He is a retired solicitor, and has lived in Glebe for over 40 years. He is a life member and currently president of The Glebe Society, a resident action group formed in 1969.

He is a member of the Rotary Club of Sydney Cove, and is responsible for the Club's charitable building work in the Solomon Islands. Having previously served in the Citizen Military Forces, he is currently the honorary secretary of the Battle for Australia Association (NSW).

Geoffrey Rose

(Deputy Chair)

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.

Hon Michael A 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 Corum Group and formerly Director of NSW and Australian Rugby League and Trustee of Sydney Cricket and Sports Ground Trust. Mr Cleary is the only living one of four to have represented Australia at full international level in three different sports and he is a Member of Sport Australia's Hall of Fame and NSW Hall of Champions.

Brent Hogan

Mr Hogan was the Chief Executive of GNRSW and resigned from that position in March 2015 thus ending his ex-officio appointment on the Trust Board.

Paul Newson

Mr Newson joined the Office of Liquor, Gaming & Racing (OLGR) in March 2012 as the Director Compliance, assumed the Acting Executive Director role in December 2013 and was appointed to the role in February 2014. Prior to joining OLGR, Mr Newson held a number of senior leadership roles in both State and Commonwealth government agencies, providing substantial scope and depth to his regulatory experience. In February 2015, Mr Newson was seconded as interim Chief Executive Officer for Greyhound Racing NSW to enhance regulatory capability of the organisation and lead industry reform. Mr Newson has completed the Australian Institute of Company Directors, Company Directors Course and holds postgraduate qualifications in law and management.



Alison Stone



Ronald Arnold



Bruce Fletcher



Monica Barone



Susan Absalom

Alison Stone

Ms Stone has thirty years experience across Federal and State Government, the private sector and with a major water corporation. Her expertise is primarily in policy, and the development and implementation of public sector reform programmes across Crown land and natural resource management. Ms Stone joined the NSW state government in 2012 and as Executive General Manager - Crown Lands is tasked with overseeing the governance and management of the NSW Crown estate and associated commercial and community infrastructure.

Ronald Arnold

Mr Arnold has had a lifetime involvement in greyhound racing and commenced employment in the industry with NSW NCA. He has been employed by the NSW GBOTA as Wentworth Park MC for 25 years and is currently Chair of the Greyhound Racing Industry Consultation Group. Mr Arnold is also a columnist for the National Greyhound Form as well as being a member of the Agricultural Committee GRAINSW.

Mr Arnold is a Sales Executive for the Manildra Group. His family originated from the Glebe district.

Bruce Fletcher

Mr Fletcher has been involved in the greyhound racing industry for over forty years. He has previously been on the Greyhound Racing Control Board, a committee member of the National Coursing Association, and on the Board of GNRSW and Wyong Race Club and Agricultural Society. Mr Fletcher's involvement in greyhound racing as a participant is multifaceted including being a bookmaker, owner, trainer, breeder and studmaster.

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.

Susan Absalom

Mrs Absalom has been involved in the greyhound industry as a breeder and owner for over 25 years. She joined the Auburn-Lidcombe Branch of the Association in 1986 and was Secretary of that Branch continuously until her election to the Directorate. Mrs Absalom was also Secretary of the Metropolitan District Association from 2004 until her election to the Directorate in May 2006 representing the Metropolitan District. She is a member of the Wentworth Park Combined Stand and Grounds Sub-Committee and the Wentworth Park Management Committee. Mrs Absalom is also a member of the Association's Executive, Articles Review sub-committee and a Director of Greyhound Media Services as nominated by the Association's Directorate.

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 for Lands 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 Trust Board in 2005.

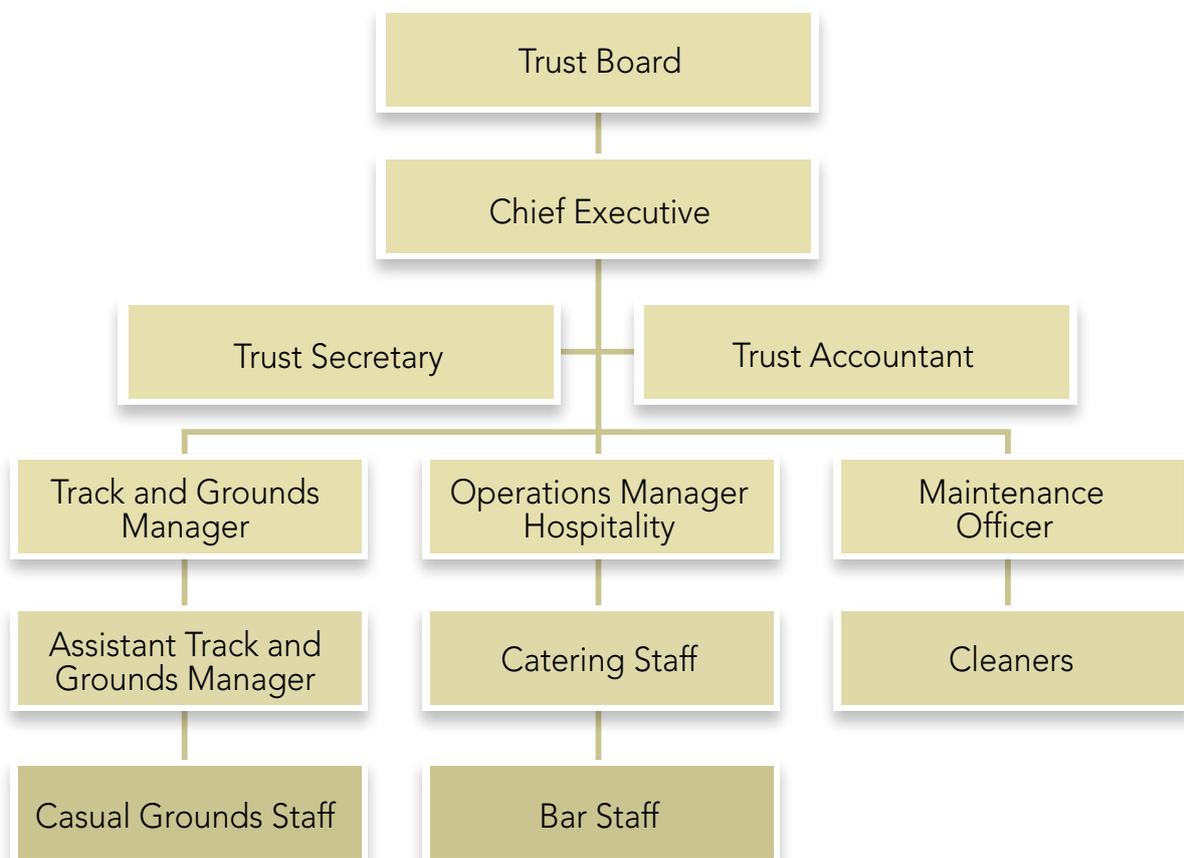
Anne Lloyd
Operations Manager – Hospitality

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 2014-2015



Review of 2014-2015

Strategic Review of the Operations and Structure of the Reserve

The current Trust Board was appointed in May 2013. At its first meeting the Board resolved to conduct a strategic review of the Reserve. The Board approved that the Chief Executive engage appropriate consultants to prepare the Review and provide expert advice. The Review had the support of the Ministers (of the day) responsible for Crown Land and for Gaming and Racing. The intention was for the Trust to enter into an arrangement that provided funding for capital works to address atrophy of the asset whilst providing certainty of tenure for the greyhound racing industry at Wentworth Park, its iconic "headquarters".

The Review in principle canvassed various options for management of the Complex with the intention of agreeing on a model that handed full control of operations and management to Greyhound Racing NSW under a lease arrangement which would replace the existing licence with the NSW GBOTA, that expires in 2027. The lease would require that the lessee implement a staged approach to capital works and major maintenance items. The lessee would fund the work that had been identified in major asset condition reports conducted by Jacobs (SKM) and GHD. A program of capital works was agreed for a 20 year period with around \$3m being committed for the first three years. The lease would also provide for the lessee to manage existing tenancies within the Complex and retain the rental income from these leases. Gross rent for the year is around \$700,000. The lessee would pay a lease fee to the Trust of \$200,000 in years 1 and 2. Effectively, the Trust would retain control and

management of only the sports pitch and would focus on sport and community activities whilst all other facets of the Reserve would be under the control of the Greyhound Racing industry. All current employees would be retrenched and re-employed at the discretion of GRNSW or GBOTA under a sub-lease arrangement between those bodies.

After significant negotiation and engagement of a number expert consultants as well as extensive legal advice and input, a lease document was agreed in principal and submitted to the Minister for Lands and Water in December 2014. The Minister determined that consent for the lease would not be forthcoming at this time. Accordingly management and control of the Reserve remains vested in the Trust under the terms of its existing licence with GBOTA. The Notice of Determination D/2015/103 for the subdivision of the Reserve has been approved.

Special Commission of Inquiry into the Greyhound Racing Industry

In February 2015 following exposure by the ABC's Four Corners programme of widespread animal abuse and cruelty by some trainers in the greyhound racing industry the Minister for Hospitality, Gaming and Racing established a Special Commission of Inquiry into the Greyhound Racing Industry in NSW. The inquiry is being conducted by Michael McHugh AC QC and is expected to be handed to Government in October 2015. The inquiry is expected to be wide ranging and will focus on all aspects of the industry. Following the disclosures the Minister required that the Board and Chief Executive Officer of Greyhound Racing NSW stand down. An interim Chief

Executive has been appointed pending completion of the inquiry.

The Trust is not implicated in any of the matters before the inquiry and Wentworth Park and the greyhound racing activities that take place on the Reserve are not, to the Trust's knowledge, subject to investigation. The Trust is however deeply concerned by the report.

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 responsible for Lands authorised "office accommodation and student examinations" as approved uses of the Complex.

The primary thrust of activity over this year was:

- Complete a strategic review of the Complex to assess the possible replacement of the Licence Deed with GBOTA with a lease agreement with GRNSW.
- Prepare a lease document agreed in principal between the Trust and GRNSW to submit to the Minister for consent.
- 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 sporting oval to the highest standard 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 the function facilities specifically for conduct of tertiary examinations to ensure the viability of the Complex.
- Diversification of use of the Complex.
- Continue to implement works to improve the perimeters of the Reserve and increase public awareness of the activities within.
- Identify and prioritise a programme 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 Lands and Water, for the care control and management of the Complex. There was a 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.

Grandstand Leased Area

Levels 2 and 3 of the Grandstand are designated Trustee Areas in the current Licence Deed with the GBOTA. The levels are separately leased with the Trust retaining the income to fund maintenance and improvements to the Complex. Level 3 is leased to Language and Testing Consultants (MLMARA) for the conduct of examinations and associated administration. The lessee exercised a five year option on the lease that commenced in April 2012.

Level 2 of the Complex is leased to the Academy of Interactive Entertainment for training in computer game development

including 3D animation and visual FX. AIE train up to 200 students in six fully equipped classrooms.

GBOTA head office is also situated on Level 2 under a 10 year lease including options. GBOTA exercised a four year option from February 2013. GBOTA undertook an extensive fit-out of the area to install new facilities and create a Chairman's VIP Lounge.

The Trustee areas are fully leased on long term leases that ensure the viability of the Trust in coming years. The income stream ensures that the Trust can continue to fund improvements to the Reserve that are not specifically related to greyhound racing such as development of the perimeters. This arrangement may change under the terms of a new lease with the



greyhound racing industry, should the lease be agreed and approved.

Greyhound Racing – Licence Agreement

Greyhound racing at Wentworth Park is conducted under the terms of a Licence Deed that permits the licensee to conduct 104 meetings each year within a prescribed licensed area. The Licence Deed 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 twenty year option to extend the Licence to expire in September 2027. Subsequently, NCA

terminated its Licence. The Trust has approved a licence with GBOTA that expires in 2027.

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

The Licence Deed 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 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.

Telecommunications Licenses

As at 1 July 2014 the telecommunication licences previously held by the Trust were subsumed by the Department.

Outer Park - Southern Parking Area

By notice in the NSW Government Gazette on 2 October 2009 the then Minister for Lands 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 for Lands 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 for Lands' decision ensures that the parking area is a defined area and cannot be expanded. The Minister 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. Following consultation with the Trust a Development Application was lodged. The Application

was refused on the grounds that soil contamination issues would need to be addressed possibly including remediation work to the site. The Trust determined that the potential cost of further testing and remediation work would be prohibitively expensive proportionate to the original cost estimate for the work. The Trust Board resolved to incorporate the proposed work into the planning for the Southern Perimeter Project. The two projects share a common boundary and the draft plans for the two projects share overlapping features.

The Trust and GBOTA have jointly funded improvements to the pedestrian footpaths in the area including installation of decorative brick paving to match work previously completed further along the Southern perimeter and along Wattle Street. The work as well as being functional and decorative removed trip hazards.

Southern Perimeter Redevelopment

In November 2011 the Trust approved engaging Tract to prepare conceptual plans for Stage 4 of the perimeter redevelopment works, the Southern Perimeter. Completion of this portion of the perimeter is the final stage in the aesthetic improvement of the boundaries of the Reserve and completes its interaction with greater Wentworth Park.

The plans include demolition of redundant buildings and the caretaker's residence, landscaping, installation of palisade fencing, and the creation of a new parking area for trainers.

After initial consideration by the Trust Board the Chief Executive entered into a dialogue with GBOTA and Council to seek views and fine tune the plans. Tract was

then engaged to provide detailed cost estimates. Initial costs were prohibitively high leading to further changes to the scope of works. Council considered a request from the Trust to contribute to costs but declined. The Trust has currently resolved to proceed with the demolition works and surface works in the ledger area at its own expense. The work will include installation of palisade fencing and landscaping. Costs are projected at \$800,000. Commencement is deferred pending finalisation and consent for a lease arrangement with GRNSW and also whilst the current Special Commission of Inquiry into Greyhound Racing is underway. Both of these matters may impact on the Trust's prioritisation of expenditure on the Reserve.

Bar and Catering Operations

The Trust continued to manage bar and catering operations within the Complex throughout 2014-2015. 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 \$1,029,054 providing a nett profit of \$91,579. A downturn in patronage at greyhound race-meetings in 2015 has impacted on the viability of the hospitality operation. From July 2015 racing will be conducted on Wednesday and Saturdays only. It remains to be seen whether the new calendar will effect hospitality trading.

The Trust holds an On-Premises Licence for the sale of liquor with the 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 was maintained.

An application by GBOTA was made to the Trust to take over management of bar and catering operations including GBOTA being granted a limited liquor licence in its own right. After protracted consideration the Trust resolved that it would consider GBOTA management of catering operations but would not support any application for an additional limited liquor licence on the Reserve. The issue remains unresolved but was deferred by the parties pending the Trust "strategic review" of the Reserve. Should the review result in a lease arrangement it is expected that hospitality management including liquor licence arrangements will form part of the lease.

Loan Liabilities

A loan of \$6,493,878 is outstanding which relates to monies paid from the Racecourse Development Fund between 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. Since transfer of the loan, a number of approaches were 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 (28years) 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 GRNSW, a statutory authority to oversee the commercial aspects of the industry. The loan was 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". On a number of occasions in recent years the Trust has sought the advice of the Minister for Primary Industries on the issue.

In 2012 the Audit Office of NSW again highlighted the matter as "Key Issue-Unresolved Loan Repayment" in its Report to Parliament. As at 30 June 2015 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.

In July 2015 the Trust received Notice from GRNSW in respect of the Claim. The matter is under consideration by the Trust Board and has been referred to the Minister for Lands and Water.

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 Trust provided use of the Complex free of charge to the following groups:

Ultimo Pymont Festival
Ultimo Primary School
Tab Employees Sports Social Club
Blackwattle Cove Coalition
Pymont Cares.

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

The Trust provides access to a locked storage area for the use of Pymont Cares Inc, an organisation that delivers furniture to homeless people who have recently been placed in accommodation.

Website

The Trust's website went live in June 2013. The website presents information to the public on what is offered at Wentworth Park and gives easy access to the answers to frequently asked questions. The Trust's annual report is also available on the site.

Sporting Events

There was continued strong demand for use of the sporting oval throughout the year. The Trust maintains the playing surface to a 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 5-year licence agreement.

International Grammar School utilised the oval for three days a week under a licence agreement but did not renew in the current calendar year.

Many amateur football teams utilised the pitch for competitive matches over the year including Sydney Amateur Football League, Balmain Football Club, Balmain Tigers Football Club, Northbridge Soccer Club, Dunbar Rovers and other community sporting teams.

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 have commercial hire agreements in place to support the provision of a professional grade pitch and allow the provision of free access to local schools and community groups for special events. Hiring charges are reviewed annually and approved by the Trust Board.

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. Their 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 \$590,518. Under the terms of the Licence Deed 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 2014-2015 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 Combined Stand and Grounds Sub-Committee.

The Trust in consultation with GBOTA has installed CCTV cameras to assist Police and security with issues that may arise during race meetings and at events.

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 Deed with the GBOTA, the Trust is the employer for personnel and industrial relations purposes. As at 30 June 2015 there were six permanent staff, six 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 engagement of over 300 additional casuals provided by an employment agency. Legally the Trust is not the employer of these casuals. They are employed by the agency.

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 large numbers of people exposed 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 it has internal audit and risk management processes in place that are, in all

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

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 Land and Property Management Authority cluster to comply with TPP 09-05 policy requirements in March 2011.

In September 2011 the Trust requested that the then Minister for Primary Industries grant an exemption from Treasury Policy TPP 09-05 on the grounds that the Trust lacks the resources to implement the policy. The application was made following receipt of a letter from Treasury NSW indicating that an application for exemption by Wentworth Park Sporting Complex Trust may have merit. In May 2012 the Trust received confirmation from the then Minister for Primary Industries that it had been granted an exemption. A further exemption has been granted in 2015.

In February 2015 Manser Tierney & Johnston, Chartered Accountants and Auditors conducted a mid-year internal audit of the Trust as recommended by the Audit Office of NSW in its financial audit.

Freedom of Information

During the course of 2014-2015 the Trust did not receive any requests for material falling within the provision of the Freedom of Information Act 1982.

Accounting Services

The Trust engages True Accounts Pty Ltd to provide accounting services including all bookkeeping, taxation management, financial reporting and audit preparation.

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 one year to commence on 1 July 2015.

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*.

Legal Issues

The Trust was subject to two legal claims in 2014-2015, one relating to workers compensation and one relating to public liability.

Workplace 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
- the 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 Programme 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.

Multicultural Statement:

- The Trust Board will take a proactive approach to the development and implementation of a multicultural strategy.
- The Wentworth Park Sporting Complex Trust is committed to multicultural inclusiveness.
- The Trust will continue to recognise the importance of an effective and responsible policy on multicultural issues, and will maintain an ongoing policy of developing and implementing strategies that maximise this venue's accessibility to New South Wales' multicultural population.
- The Trust will highlight multicultural awareness in its employment advertisements.
- The Trust has surveyed its permanent staff to assess the resources available to assist users of the venue who require translation services and will assist with the provision of services.
- The Trust website contains a link to the government interpreter service to further assist users of the venue who require translation services.
- The Trust has installed foreign language signage for the assistance of non English speaking examination visitors to the Complex.
- To encourage a response from a wider population, the Trust will in future consider the appropriateness of preparing community consultation documents in several languages.
- The Complex is used to conduct IELTS examinations throughout the year. The Trust will adopt policies that help facilitate conduct of language testing within the Complex.
- The Complex will be made available to local primary schools to host events such as their art shows, which events allow the local school children to express their varied values, beliefs and worldviews.

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.

The Trust has taken steps to implement the requirements of the Tobacco Legislation Amendment Act 2012 in consultation with GBOTA and other users of the Reserve. Smoking is no longer permitted in the outside spectator areas of the grandstand.

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 that Act.

Appropriate education of personnel and agents guaranteed confidentiality of personal information. An annual review of privacy policy was undertaken. The policy was adopted by the Trust Board.

Asset Management

In 2009 the Trust commissioned Jacobs (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.

The Trust further commissioned Jacobs (SKM) to undertake a comprehensive asset and infrastructure review in September 2013. The review has formed

an important basis for lease negotiations with GRNSW by providing detailed prioritised assessments and costs for major maintenance and infrastructure works over the next 20 years. GHD was engaged in 2014 to peer review the SKM Jacobs report.

The Trust maintains and reviews annually a five year projected capital works plan. The plan was reviewed in April 2013.

Lease Negotiations

In November 2014 the Trust completed an 18-month process of lease negotiations with GRNSW that included formal meetings between both parties, lawyers for each party and the Department. A final lease document was agreed in principal and submitted to the Minister for Lands and Water in December 2014 for consent. The lease confirms agreement on:

- the leased area
- rent
- identification of capital works
- prioritisation and scheduling of capital works
- agreement for funding of capital works
- subsuming of existing leases and licenses
- termination of the existing licence with GBOTA
- lease terms
- legal issues

The Trust recognises that any lease agreement that might be negotiated will be subject to the consent of the Minister for Lands and water.

At the close of the year consent from the Minister had not been given and the existing licence deed with GBOTA remains operative.

FINANCIAL STATEMENTS

for the year ended 30 June 2015

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Wentworth Park Sporting Complex Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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:

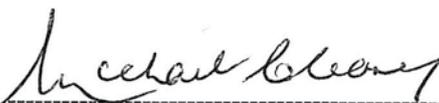
- a. The accompanying financial report has been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements, the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2010* and Treasurer's Directions 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 2015 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

SYDNEY, 9 October 2015



Member

Wentworth Park Sporting Complex Trust





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 Wentworth Park Sporting Complex Trust (the Trust), which comprise the statement of financial position as at 30 June 2015, 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 of the Trust.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2015, and of its financial performance and its cash flows 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* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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 preparing financial statements that give a true and fair view 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 financial statements that give a true and fair view and 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 an 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 control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe 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 carried out its activities effectively, efficiently and economically
- about the effectiveness of the 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 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 roles by the possibility of losing clients or income.



Chris Clayton
Director, Financial Audit Services

13 October 2015
SYDNEY



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Comprehensive income For the Year Ended 30 June 2015

	Notes	2015 \$'000	2014 \$'000
Revenue			
Hire of Facilities	3	720	844
Grants and contributions	3	27	94
Interest	3	35	36
Total Revenue		782	974
Expense			
Depreciation expense	7	2,270	2,268
Salaries and associated costs		180	173
Administration expenses		17	30
Interest expense		0	1
Other expenses	4	337	418
Total Expense		2,804	2,890
Gain/ (Loss) on disposal		6	0
Surplus/(Deficit) for the Year		(2,016)	(1,916)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net Increment/(Decrement) on asset revaluation		413	493
Total other comprehensive income		413	493
Total comprehensive income for the year		(1,603)	(1,423)

The accompanying notes form part of these financial statements



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Financial Position As at 30 June 2015

	Notes	2015 \$' 000	2014 \$' 000
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,732	1,444
Receivables	6	53	64
Total Current Assets		1,785	1,508
Non-Current Assets			
Property, plant and equipment	7	47,407	49,228
Total Non-Current Assets		47,407	49,228
TOTAL ASSETS		49,192	50,736
LIABILITIES			
Current Liabilities			
Payables	8	34	32
Provisions	9	66	60
Other	10	151	100
Total Current Liabilities		251	192
Non-Current Liabilities			
Non interest bearing liabilities	11	6,478	6,478
Total Non-Current Liabilities		6,478	6,478
TOTAL LIABILITIES		6,729	6,670
NET ASSETS		42,463	44,066
EQUITY			
Accumulated Funds		(7,688)	(5,672)
Asset Revaluation Reserve		50,151	49,738
TOTAL EQUITY		42,463	44,066

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 2015

	2015 \$'000	2014 \$'000
Accumulated Funds as at 1 July	(5,672)	(3,756)
Surplus/(deficit) for the year	(2,016)	(1,916)
Accumulated Funds as at 30 June	(7,688)	(5,672)
Asset Revaluation Reserve as at 1 July	49,738	49,245
Net Increment/(Decrement) on asset revaluation	413	493
Asset Revaluation Reserve as at 30 June	50,151	49,738
Total Equity as at 1 July	44,066	45,489
Surplus/(deficit) for the year	(2,016)	(1,916)
Net Increment/(Decrement) on asset revaluation	413	493
Total Comprehensive Income for the year	(1,603)	(1,423)
Total Equity as at 30 June	42,463	44,066

The accompanying notes form part of these financial statements



WENTWORTH PARK SPORTING COMPLEX TRUST

Statement of Cash Flows For the Year Ended 30 June 2015

	Notes	2015 \$ '000	2014 \$ '000
Net Cash Flows from/(used in) operating activities			
Receipts from customers		892	867
Payments to suppliers and employees		(607)	(619)
Interest received		35	36
Net Cash from operating activities	12(a)	320	284
 Net Cash from/(used in) investing activities			
Purchase of Property, Plant, and Equipment		(48)	(41)
Proceeds from sale of Property, Plant and Equipment		16	-
Net cash used in investing activities		(32)	(41)
 Net Cash from/(used in) financing activities			
Repayment of borrowings		0	(14)
Reimbursement of borrowings from Licensed Area		0	14
Net cash used in financing activities		-	-
 Net Increase/(Decrease) in Cash and Cash Equivalents			
		288	243
Cash and Cash Equivalents at beginning of the year		1,444	1,201
Cash and Cash Equivalents at end of the year	12(b)	1,732	1,444

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 2015

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 2015 has been authorised for issue by the Board on 9/10/2015.

The Reserve is currently used for greyhound racing, sports, events, functions and office accommodation. The land is under the management of Wentworth Park Sporting Complex Trust.

Greyhound racing at Wentworth Park is conducted under the terms of the Licence Deed between the Trust and the NSW Greyhound Breeders Owners and Trainers Association (GBOTA). The Licence Deed expires in 2027. The Licence Deed stipulates that the Trust is required to establish and be responsible for the administration of funds for the operation of the Licenced Area. The Licenced Area financial accounts are audited and clearance payments are made to GBOTA at the end of each financial year. These financial arrangements do not form part of the Trust's financial accounts and do not form part of this report.

2 Summary of significant accounting policies

(a) Basis of Preparation

The Trust's Financial Statements are a general purpose financial statements and have 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 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.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

(b) Revenue Recognition

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

Sale of Goods

Revenue from the sale of goods is recognised as revenue when the 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.

Rental income is recognised in accordance with AASB 117 *Leases*, i.e.. On a straight line basis over the lease term.

Licence Fee

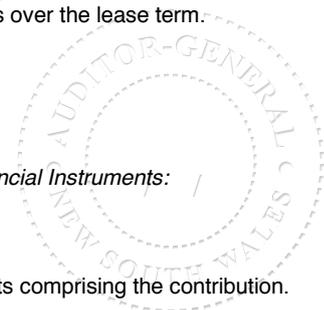
Licence fee is recognised on the basis of the contract.

Interest Revenue

Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.

Contributions

Contributions are generally recognised as income when the entity obtains control over the assets comprising the contribution.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year Ended 30 June 2015

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 or under are expensed.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

(d) Asset Revaluation of Property, Plant & Equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-current Assets at Fair Value" Policy and guidelines Paper (TPP 14-01) and AASB13 *Fair Value Measurement*. This policy adopts fair value in accordance with AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs.

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

Land	30 June 2015	Land and Property Information, Department of Finance and Services
Grandstand	30 June 2012	Land and Property Information, Department of Finance and Services
Buildings	30 June 2012	Land and Property Information, Department of Finance and Services
Racetrack Surface	30 June 2013	Barrington Metal Fabrications Pty Ltd

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value.

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.

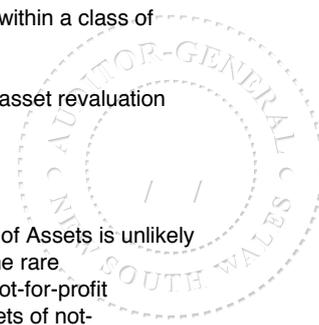
Revaluation decrements are recognised immediately as expenses in the surplus / deficit, except, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

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.

(e) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2015

2 Summary of significant accounting policies (continued)

(f) Depreciation of Property, Plant and Equipment

Depreciation is provided on a straight line basis against all depreciable assets so as at write-off the depreciable amount for each asset is consumed over its useful life to the entity. All material separately identifiable components of assets are depreciated over their shorter useful lives.

According to AASB 116 *Property Plant and Equipment*, the Land and Racetrack Surface have an unlimited useful life, and are therefore not depreciable assets. The Racetrack Surface is maintained by the Licensee.

The Rates of Depreciation are as follows

Grandstand	5.00%
Buildings and infrastructure	3-15%
Plant and equipment	10-25%
Motor vehicles	22.50%

(g) Maintenance and repairs

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

(h) Receivables

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

(i) New Australian Accounting Standards issued

Effective for the first time in 2014-15:

There were no new or revised Australian Accounting Standards that have a material impact on the Trust's financial statements that were effective for the first time in 2014-15.

Issued but not yet effective:

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

AASB 9 Financial Instruments

There will be no material impact on subsequent adoption of new standards.

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



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the year ended 30 June 2015

2 Summary of significant accounting policies (continued)

(j) 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.

Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(k) Goods and services tax (GST)

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

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

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

(l) Employee benefits

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits.

NSWTC 15/09 Accounting for Annual Leave and Long Service Leave provides that the Trust may use either the net present value method or the nominal method for calculation of long term employee benefits on the assumption that the difference between the two would not be material. The Trust has chosen to use the nominal method for recognition of employee benefits as at 30 June 2015. Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(m) Fair value hierarchy

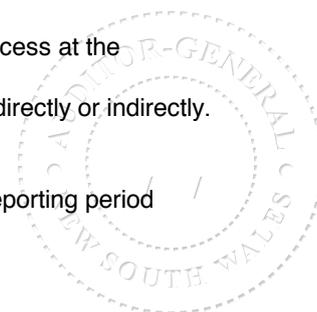
A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the Trust categorises, for disclosure purposes, the valuation techniques based on inputs used in the valuation techniques as follows:

Level 1 - quoted prices in active markets for identical assets / liabilities that the entity can access at the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data (unobservable inputs).

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



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the year ended 30 June 2015

	2015 \$`000	2014 \$`000
3 Revenue		
Hire of facilities		
Sundry rental	563	690
Licence fees	157	154
	720	844
Grants and contributions		
Assets received free of charge	-	35
Consultant fee reimbursement GRNSW*	27	59
	27	94
* Refer Note 4 Consultancies		
Interest	35	36
	35	36
Total Revenue	782	974

	2015 \$`000	2014 \$`000
4 Other Expenses		
Advertising & promotion	1	1
Annual report	2	4
Audit Fees	12	12
Consultancies*	17	167
Insurance	4	4
Internal Audit Fees	5	5
Legal expenses relating to lease negotiations*	32	-
Legal expenses	-	9
Light and Power	74	90
Police security	28	27
Repairs and maintenance	75	56
Telephone	1	1
Travel	2	1
Other	84	41
Total Expenditure	337	418

* Consultancy expenditure and associated legal expenses related to negotiations between the Trust and Greyhound Racing NSW on a lease proposal. Costs were shared between the parties.

5 Cash

Cash and cash equivalents	1,732	1,444
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6 Receivables

Sundry debtors	53	64
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WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the year ended 30 June 2015

7 Property, Plant and Equipment

	Land \$'000	Buildings and Improvements \$'000	Plant and Equip- ment \$'000	Grand stand \$'000	Racetrack Surface \$'000	Total \$'000
At 30 June 2014						
Gross Carrying Amount	10,343	7,382	125	77,740	1,434	97,024
Accumulated depreciation	-	(4,982)	(68)	(42,746)	-	(47,796)
Net Carrying Amount at fair value	<u>10,343</u>	<u>2,400</u>	<u>57</u>	<u>34,994</u>	<u>1,434</u>	<u>49,228</u>

At 30 June 2015						
Gross Carrying Amount	10,756	7,397	119	77,740	1,434	97,446
Accumulated depreciation	-	(5,279)	(59)	(44,701)	-	(50,039)
Net Carrying Amount at fair value	<u>10,756</u>	<u>2,118</u>	<u>60</u>	<u>33,039</u>	<u>1,434</u>	<u>47,407</u>

Reconciliations

	Land \$'000	Buildings and Improvements \$'000	Plant and Equip- ment \$'000	Grand- stand \$'000	Racetrack Surface \$'000	Total \$'000
At 30 June 2014						
Carrying amount at 1 July 2013						
At fair value	9,850	2,695	35	36,949	1,434	50,963
Additions	-	1	39	-	-	40
Revaluation	493	-	-	-	-	493
Disposals	-	-	-	-	-	0
Depreciation expense	-	(296)	(17)	(1,955)	-	(2,268)
Carrying amount at 30 June 2014	<u>10,343</u>	<u>2,400</u>	<u>57</u>	<u>34,994</u>	<u>1,434</u>	<u>49,228</u>

At 30 June 2015						
Carrying amount at 1 July 2014						
At fair value	10,343	2,400	57	34,994	1,434	49,228
Additions	-	15	31	-	-	46
Revaluation	413	-	-	-	-	413
Disposals	-	-	(10)	-	-	(10)
Depreciation expense	-	(297)	(18)	(1,955)	-	(2,270)
Carrying amount at 30 June 2015	<u>10,756</u>	<u>2,118</u>	<u>60</u>	<u>33,039</u>	<u>1,434</u>	<u>47,407</u>



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the year ended 30 June 2015

Fair value measurement of non-financial assets

(a) Fair value hierarchy

At 30 June 2014	Level 1	Level 2	Level 3	Total fair value
	\$`000	\$`000	\$`000	\$`000
Property, plant and equipment				
Land	-	10,343	-	10,343
Buildings and improvements	-	2,400	-	2,400
Grandstand	-	34,994	-	34,994
Racetrack	-	1,434	-	1,434
	-	49,171	-	49,171

At 30 June 2015

	Level 1	Level 2	Level 3	Total fair value
	\$`000	\$`000	\$`000	\$`000
Property, plant and equipment				
Land	-	10,756	-	10,756
Buildings and improvements	-	-	2,118	2,118
Grandstand	-	-	33,039	33,039
Racetrack	-	-	1,434	1,434
	-	10,756	36,591	47,347

(b) Reconciliation of Recurring Level 3 Fair Value Measurements

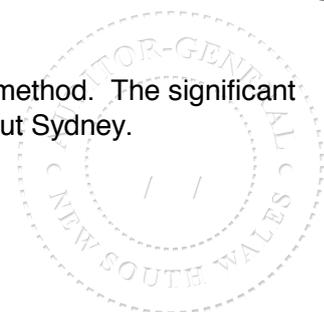
2015	Buildings and Improv- ements \$`000	Grand- stand \$`000	Racetrack Surface \$`000	Total Level 3 Recurring \$`000
Fair value as at 1 July 2014	-	-	-	-
Additions	15	-	-	15
Transfer from Level 2	2,400	34,994	1,434	38,828
Depreciation	(297)	(1,955)	0	(2,252)
Fair value as at 30 June 2015	2,118	33,039	1,434	36,591

(c) Valuation techniques, inputs and processes

The land was valued using the market approach. This used prices generated by market transactions involving identical or similar assets and international, national and local economic projections.

The buildings and grandstand were valued using the depreciated replacement cost method. The significant inputs included market evidence, using sales evidence of open space land throughout Sydney.

The racetrack was valued using the replacement cost method.



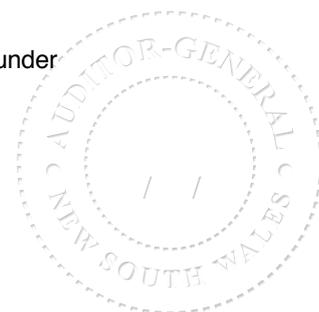
WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
8 Payables		
Trade payables and accruals	34	32
Total Payables	34	32
9 Provisions		
Current		
Recreation leave liability	7	5
Long service leave liability	59	55
Total Provisions	66	60
10 Other Current Liabilities		
Interest Payable	-	-
Revenue Received in Advance	-	-
Telecommunications Income Public Reserves Management Fund	151	100
Total Other Liabilities	151	100
11 Non interest bearing liabilities		
Greyhound development fund loans:		
Grandstand	6,478	6,478
Total Greyhound Development Fund Loans	6,478	6,478

As at 30 June 2015 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.

In July 2015 the Trust received Notice from GRNSW in respect of the Claim. The matter is under consideration by the Trust Board and has been referred to the Minister of Lands and Water.



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the year ended 30 June 2015

	2015	2014
	\$`000	\$`000
12 Notes to the Statement of Cash Flows		
(a) Reconciliation of Net Cash Flows from (used in) Operating Activities		
Surplus/(Deficit) for the year	(2,016)	(1,916)
Depreciation	2,270	2,268
Non-cash grants and contributions	0	(16)
(Increase)/decrease in receivables	7	(54)
Increase/(decrease) in payables	2	0
Increase/(decrease) in other liabilities	51	0
Increase/(decrease) in provisions	6	2
Net Cash Flows from/(used in) Operating Activities	320	284
 (b) Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash at bank.	2015	2014
	\$`000	\$`000
Cash	1,732	1,444

13 Commitments

a) Commitments for capital expenditure

There were no commitments for capital expenditure at 30 June 2015 (2014: Nil). The Trust has made in principle approval of development of the Southern Perimeter of the Reserve at an estimated cost of \$1 million. No commencement date has been established.

14 Contingent liabilities

The Trust is not aware of any contingent liabilities at 30 June 2015 (2014: Nil).



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements
For the year ended 30 June 2015

15 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			2015 \$'000	2014 \$'000
Cash & cash equivalents	5	N/A	1,732	1,444
Receivables*	6	Receivables (at amortised cost)	53	64
Financial Liabilities	Note	Category	Carrying Amount	Carrying Amount
Class			2015 \$'000	2014 \$'000
Payables [^]	8	Financial liabilities measured at amortised cost	33	32
Borrowings		Financial liabilities measured at amortised cost	-	-
Non-interest bearing liabilities	11	Financial liabilities measured at amortised cost	6,478	6,478

Notes

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

[^] Excludes unearned revenue (i.e.. not within scope of AASB 7).



WENTWORTH PARK SPORTING COMPLEX TRUST

Notes to and forming part of the Financial Statements For the Year ended 30 June 2015

15 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 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 (2015: \$112; 2014: \$47) and not less than 3 months past due (2015: \$0; 2014: \$54) are not considered impaired and together these represent 100% of the total trade debtors 2015 (2014: 100%). There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The 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 be required to be repaid. No assets have been pledged as collateral.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where the terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, Chief Executive (or a person appointed by the Chief Executive) may automatically pay the supplier simple interest.

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.

16 After reporting date events

The Trust is not aware of any events that occurred after 30 June 2015 that have a material effect on the financial statements.

"End of Audited Financial Statements"



Supplementary Information

Trust meetings are held monthly unless otherwise determined by the Trust Board. In the year ended 30 June 2015, Ten 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:

Prof Percy Allan AM	Chair, resigned February 2015	Community	7
Mr Robert (Ted) McKeown	Treasurer, until February 2015 Chair, March 2015 onward	Community	9
Mr Geoffrey Rose	Deputy Chair	Chair, GBOTA	1
Mr Brenton Scott	Nominee, Chair, GBOTA		8
The Hon Michael Cleary AO	Treasurer, March 2015 onward	Community	9
Mr Bruce Fletcher		Community	10
Mr Ronald Arnold		Community	3
Ms Alison Stone		Deputy Director General, Land and Natural Resources	7
Mr David McPherson	Nominee, Deputy Director General, Land and Natural Resources		3
Mr Paul Newson	until March 2015	Executive Director, Office of Liquor Gaming & Racing	0
Mr Dominic Herschel	March 2015 onwards	Executive Director, Office of Liquor Gaming & Racing	0
Mr Greg Semmler	Nominee, Executive Director, Office of Liquor Gaming & Racing		10
Ms Monica Barone		Chief Executive Officer, Council of the City of Sydney	0
Mr Joel Johnson	Nominee, Chief Executive Officer, Council of the City of Sydney		7
Mr Brent Hogan	Until March 2015	Chief Executive, GRNSW	6
Mr Paul Newson	March 2015 onward	Chief Executive GRNSW	2
Ms Sue Absalom		Director, GBOTA	8
Mr Brenton Scott	Nominee, Director, GBOTA		1

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.

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

Consultancies

The Trust commissioned the following consultants:

- O'Connor Marsden & Associates as probity auditors
- Gollan Consulting to perform a site subdivision survey
- RPS Site to lodge the subdivision development application
- Manion McCosker Solicitors & Attorneys for legal advice
- NSW Land and Property Information, Valuation Services for land valuation advice

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 \$47,407,000 (nett) carrying amount 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 abused 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.

Public Interest Disclosures

Number of public officials who made public interest disclosures	Nil
Number of public interest disclosures received	Nil
Number of public interest disclosures (received since 1 Jan 2014) that have been finalised in this reporting period	Nil

The Trust is committed to the disclosure, in the public interest, of corrupt conduct, maladministration, serious and substantial waste, government information contravention and local government pecuniary interest contravention in the public sector. To meet it’s obligations under the Public Interest Disclosures Act 1994 the Trust has reported all public interest disclosures to the NSW Ombudsman

Reporting Period 1 July 2014 -30 June 2015

The Trust’s internal reporting policy forms part of its Code of Conduct. All staff sign the Code of Conduct each year at their performance review.

Annual Report Production

Number of copies printed for 2014-2015: 150.
Cost per unit: \$38.67

Acknowledgements

Printing:
Snap Print, Design & Websites
69 Phillip St Parramatta

Photography:
Louise Anderson, Craig Youl and Aerial Impressions

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