

STATE SPORTING VENUES AUTHORITY ANNUAL REPORT

2017/18

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OVERVIEW

Charter

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

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

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

The land holdings are as follows:

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

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

Summary review of operations

In 2015/16, the Authority entered into a formal agreement with the Office of Sport (the Office) regarding the use and management of its lands. The agreement states, the functions of the Authority including the management of its lands are undertaken by the Sport and Recreation Division of the Office. The Office maintains the land and buildings of the Authority and undertakes capital works to upgrade the properties from time to time. In return, the Office

receives the right to use the Authority's land and buildings for the conduct of a range of sport and recreation functions. By allowing the Office to conduct these activities on the Authority's land, the Authority passively achieves its aims, as they coincide with those of the Office in relation to sport and recreation functions. As the Authority holds no bank account, this reciprocal arrangement is represented in the Financial Statements of the Authority through the recognition of in-kind transactions. This agreement was unchanged and remained in force during 2017/18.

Management and structure

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

Financial Year

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

Legislation

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

Disclosure of controlled entities

As at 30 June 2018, the Authority has no controlled entities.

STATEMENT BY THE CHIEF EXECUTIVE AND DIRECTOR, FINANCE:

Pursuant to Section 41C(1B) of the *Public Finance and Audit Act 1983*, we declare on behalf of State Sporting Venues Authority (the Authority) that:

- (i) in our opinion the financial statements of the Authority for the period ended 30 June 2018 have been prepared in accordance with applicable Australian Accounting Standards (which includes Australian Accounting Interpretations), the requirements of the *Public Finance and Audit Act 1983* and the Public Finance and Audit Regulation 2015 and the Treasurer's Directions.
- (ii) the financial statements exhibit a true and fair view of the financial position as at 30 June 2018 and financial performance for the period then ended.
- (iii) there are no known circumstances which would render any particulars in the financial statements to be misleading or inaccurate.



Matt Miller
Chief Executive
Office of Sport
Date: 20 September 2018



Sajeev George
Director, Finance and Procurement
Office of Sport
Date: 20 September 2018

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2018

		Actual	Consolidated	Parent
		2018	Actual	Actual
			2017	2017
	Notes	\$'000	\$'000	\$'000
Expenses excluding losses				
Operating expenses	2(a)	7,629	66,137	8,772
Depreciation and amortisation	2(b)	4,108	25,290	3,964
Finance costs	2(c)	-	1,654	1,564
Total Expenses excluding losses		11,737	93,081	14,300
Revenue				
Contributions	3(a)	17,331	13,024	13,024
Event revenue	3(b)	-	53,632	-
Sale of goods and services	3(c)	-	22,741	-
Investment revenue	3(d)	-	393	1,564
Other revenue	3(e)	-	1,995	1,995
Total Revenue		17,331	91,785	16,583
Gain/(Loss) on disposal	4	-	(182)	(182)
Other gains/(losses)	5	-	41,570	118
Net result		5,594	40,092	2,219
Other comprehensive income				
<i>Items that will not be reclassified to net result</i>				
Net increase / (decrease) in property revaluation surplus	6	-	48,632	(1,848)
Total other comprehensive income/(deficit)		-	48,632	(1,848)
TOTAL COMPREHENSIVE INCOME		5,594	88,724	371

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

		Actual 2018	Actual 2017
	Notes	\$'000	\$'000
ASSETS			
Non-current assets			
Property			
Land, buildings and work in progress	6	179,315	173,721
Total property		<u>179,315</u>	<u>173,721</u>
Total non-current assets		<u>179,315</u>	<u>173,721</u>
Total assets		<u>179,315</u>	<u>173,721</u>
Net Assets		<u><u>179,315</u></u>	<u><u>173,721</u></u>
EQUITY			
Reserves		33,133	33,133
Accumulated funds		146,182	140,588
Total Equity		<u><u>179,315</u></u>	<u><u>173,721</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2018

	Total	Accumulated Funds	Asset Revaluation Surplus
Notes	\$'000	\$'000	\$'000
Opening balance at 1 July 2017	173,721	140,588	33,133
Net result for the year	5,594	5,594	-
Other comprehensive income			
Total other comprehensive income/(deficit)	-	-	-
Total comprehensive income/(deficit) for the year	5,594	5,594	-
Balance at 30 June 2018	179,315	146,182	33,133

	Consolidated Total	Consolidated Accumulated Funds	Consolidated Asset Revaluation Surplus	Parent Accumulated Funds	Parent Asset Revaluation Surplus
Notes	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2016	173,570	138,569	35,001	138,569	35,001
Net result for the year	40,092	40,092	-	2,219	-
Other comprehensive income					
Net increase/(decrease) in property	48,632	-	48,632	-	(1,848)
Total other comprehensive income	48,632	-	48,632	-	(1,848)
Total comprehensive income/(deficit) for the year	88,724	40,092	48,632	2,219	(1,848)
Transactions with owners in their capacity as owners					
- Transfer to Property NSW	6(a) (220)	(200)	(20)	(200)	(20)
- Transfer to Venues NSW	8 (88,353)	(37,873)	(50,480)	-	-
	(88,573)	(38,073)	(50,500)	(200)	(20)
Balance at 30 June 2017	173,721	140,588	33,133	140,588	33,133

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD 30 JUNE 2018

	Actual 2018	Consolidated Actual 2017	Parent Actual 2017
	\$'000	\$'000	\$'000
Notes			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Operating expenses	-	55,312	-
Finance costs paid	-	1,654	-
Total Payments	-	56,966	-
Receipts			
Revenue	-	78,093	-
Total Receipts	-	78,093	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	-	21,127	-
11			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of buildings, plant and equipment and intangibles	-	(10,898)	-
Insurance proceeds	-	5,000	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	(5,898)	-
NET INCREASE / (DECREASE) IN CASH	-	15,229	-
OPENING CASH AND CASH EQUIVALENTS			
Cash transferred in on acquisition of Stadium Holdings Pty Ltd (SHPL)	-	21,731	-
Cash transferred to Venues NSW	-	(36,960)	-
CLOSING CASH AND CASH EQUIVALENTS	-	-	-

The accompanying notes form part of these statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies

(a) Reporting entity

The State Sporting Venues Authority (the 'Authority') is constituted under the Sporting Venues Authorities Act 2008 under the control of the Minister for Sport. It is a statutory authority under Schedule 2 of the Public Finance and Audit Act 1983 and is thereby required to produce Annual Financial Statements and an Annual Report to Parliament. The Minister is responsible for the State Sporting Venues Authority. The Authority is consolidated as part of the NSW Total State Sector Accounts.

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

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

The properties controlled by the Authority are:

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

On 1 July 2016, the NSW Government (via the Authority) acquired 100% of the shares in Stadium Holdings Pty Ltd (SHPL) and its wholly owned subsidiaries from Diversified Infrastructure Trust (DIT). In accordance with the lease between SHPL and the Sydney Olympic Park Authority (SOPA), SHPL held the operating lease for ANZ Stadium that expires on 31 January 2031.

As a result of this transaction, the Authority became the leaseholder of ANZ Stadium on 1 July 2016. The Authority financed the purchase with a loan from NSW Treasury Corporation (TCorp), with payment by instalments to DIT. VenuesLive operates the stadium under an operator agreement, this agreement continued after the acquisition by the Authority.

On 13 April 2017, by authority of the Sporting Venues Authorities Amendment Bill 2017, the assets and liabilities of SHPL, which included the leasehold of ANZ Stadium (refer Note 8), were transferred from the Authority to Venues NSW (VNSW). The

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

liabilities related to the purchase, being the loan from T-Corp of \$113 million which funded the initial payment to DIT, plus the \$107 million payable to DIT for the deferred instalments, were included in the transfer.

The Authority (parent entity) retained the shareholdings of SHPL and its subsidiaries after the transfer of ANZ Stadium and these entities were de-registered on 20 June 2017.

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

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

These financial statements for the period ended 30 June 2018 have been authorised for issue by the Chief Executive, Office of Sport on 20 September 2018.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2015 and
- the Financial Reporting Directions mandated by the Treasurer

Property is measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

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

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Basis of consolidation

i) Business combinations

The Authority accounted for prior business combinations using the acquisition method when control was transferred to the Authority. The consideration transferred in the acquisition was measured at acquisition-date fair value, as were the identifiable net assets acquired.

The Authority recognised identifiable assets acquired and liabilities assumed in a business combination regardless of whether they had been previously

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

recognised in the acquiree's financial statements prior to the acquisition. Acquisition costs were expensed as incurred, except if related to the issue of debt or equity securities.

ii) Subsidiaries

Subsidiaries are entities controlled by the Authority. On 1 July 2017, the Authority no longer held an interest in SHPL and its subsidiaries. The financial statements for the period ending 30 June 2018 are therefore for the parent entity only.

During the comparative year prior to their de-registrations, the Authority recognised these entities as subsidiaries and a consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows were therefore presented covering from their acquisition on 1 July 2016 to de-registration on 20 June 2017.

iii) Loss of control

When the Authority transferred the control of the subsidiary, it derecognised the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss was recognised in the profit or loss.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, were eliminated. Unrealised gains arising from transactions with equity-accounted investees were eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses were eliminated in the same way as unrealised gains, but only to the extent there were no evidence of impairment.

(d) Statement of compliance

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

(e) Accounting for the Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST.

(f) Insurance

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

(g) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW GGS entities.

(h) Income recognition

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

i) Contributions

In-kind contributions from OoS of maintenance and capital upgrades are recognised as income when the entity obtains control over the assets comprising the contributions.

ii) Rendering of services

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

iii) Catering

In the previous financial year, food and beverage sales were recognised at the time of sale to the customer.

iv) Event related revenue

Event related revenue in the previous period was derived from revenues that could be allocated to specific events. Where venue hire agreements specified that the hirer should contribute to the variable costs of staging an event, the costs recovered were included in event related revenue.

v) ANZ Stadium Membership sales and subscriptions

Membership sales, in the previous financial year, were recognised at the date of the sale of the membership. Annual membership subscriptions and platinum transferability fees were recognised on a straight-line basis over the membership (calendar) year. Once off platinum transferability fees collected were recognised over the term of the platinum membership.

vi) Rights revenue

In the previous financial year, revenue from naming, exclusivity rights and sponsorship was recognised when Venues NSW entered into supply rights agreements with contractors. Revenue was amortised over the terms of the agreements and deferred revenue was included under income in advance on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

(vii) Investment revenue

Interest revenue was recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument.

(i) Assets

(i) Acquisitions of assets

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

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

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

(ii) Revaluation of property

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper issued by NSW Treasury (TPP 14-01). This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

Property is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and 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 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. Also refer Note 6 and Note 7 for further information regarding fair value.

The Authority revalues property at least every three years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last full revaluation was completed on 28 February 2017 and was based on an independent assessment. This revaluation was performed by qualified valuers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

Interim desktop valuation of land and buildings are performed between comprehensive valuations where cumulative changes to indices suggest fair value may differ materially from carrying value. A desktop valuation was performed as at 30 June 2018 however the changes to the carrying values were not considered material and were not updated. Management will assess whether comprehensive revaluations are required more frequently if the interim desktop valuations indicate material movements in carrying values.

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

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as gains in the net result.

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

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

(iii) Impairment of property

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property 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.

(iv) Depreciation of property

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

The following useful lives have been determined for the assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

	Useful life ranges in years
Buildings	3 – 100
Plant and equipment	2 – 50

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

(v) Fair value hierarchy

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

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

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

Refer Note 7 in the Notes to the financial statements for further disclosures regarding fair value measurements of non-financial assets.

(vi) Major inspection costs

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

(vii) Maintenance

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

(j) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Short term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

(k) Equity and reserves

(i) Revaluation surplus

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

(ii) Accumulated funds

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

(l) Comparative information

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

(m) Change in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2017-18

The accounting policies applied in 2017-18 are consistent with those of the previous financial year except for the following new or revised Australian Accounting Standards and Accounting Interpretation that have been applied for the first time in 2017-18.

AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses – No impact on the Authority as it is exempted income tax.

AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107- Cash flow disclosure changes, no impact on the Authority.

AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities – No impact on the Authority as assets are revalued to fair value regularly.

AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle – No impact on the Authority as this Amendment relates to disclosure requirements for interests in subsidiaries, associates and joint ventures.

AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities (effective from annual reporting periods on or after 1 January 2017) – Deferral of AASB 15

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Summary of Significant Accounting Policies (cont'd)

(ii) Issued but not yet effective

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

The following Australian Accounting Standards issued but not effective have been assessed for impact on the Authority.

AASB 16 *Leases* will have application from 1 January 2019. The standard introduces a new approach to lease accounting that requires a lessee to recognise assets and liabilities for the rights and obligations created by leases. A comprehensive review of this standard has been undertaken and the application of this standard will not impact the Authority.

AASB 15 *Revenue from Contracts with Customers* applies to reporting periods commencing on or after 1 January 2018. The standard provides a framework to address revenue recognition issues. A comprehensive review of this standard has been undertaken and the application of this standard will not impact the Authority.

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

- AASB 9 *Financial Instruments* (effective from annual reporting periods on or after 1 January 2018)
- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding *Revenue from Contracts with Customers* (effective from annual reporting periods on or after 1 January 2018)
- AASB 16 *Leases* (effective 1 January 2019)
- AASB 17 *Insurance Contracts* (effective 1 January 2021)
- AASB 1058 *Income of Not-for-profit Entities* (effective 1 January 2019)
- AASB 1059 *Service Concession Arrangements: Grantors* (effective 1 January 2019)
- AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions* (effective from annual reporting periods on or after 1 January 2018)
- AASB 2016-6 *Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts* (effective from annual reporting periods on or after from annual reporting periods on or after 1 January 2018)
- AASB 2016-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities* (effective 1 January 2019)
- AASB 2017-1 *Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments* (effective 1 January 2019)
- AASB 2017-3 *Amendments to Australian Accounting Standards – Clarifications to AASB 4* (effective from annual reporting periods on or after 1 January 2018)
- AASB 2017-4 *Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments* (effective 1 January 2019)
- AASB 2017-5 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* (effective 1 January 2018)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

- *AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation* (effective 1 January 2019)
- *AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures* (effective 1 January 2019)
- *Interpretation 22 Foreign Currency Transactions and Advance Consideration* (effective from annual reporting periods on or after 1 January 2018)
- *Interpretation 23 Uncertainty over Income Tax Treatment* (effective 1 January 2019)

The Authority anticipates that the adoption of these Standards in the period of initial application will have no material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Expenses Excluding Losses

	Parent Actual 2018 \$'000	Consolidated Actual 2017 \$'000	Parent Actual 2017 \$'000
(a) Operating expenses			
In-kind maintenance expenses	7,598	8,724	8,724
Event related costs	-	43,191	-
Utilities	-	3,154	-
Maintenance	-	2,596	-
Administration costs	-	2,971	-
Insurance	-	324	-
In-kind expenses - auditor's remuneration	31	149	48
National Tax Equivalency Regime payment	-	2,341	-
Other expenses	-	2,687	-
	7,629	66,137	8,772
(b) Depreciation and amortisation			
Depreciation			
Buildings	4,108	23,816	3,964
Plant and equipment	-	1,312	-
Total	4,108	25,128	3,964
Amortisation			
Intangibles	-	162	-
	4,108	25,290	3,964
(c) Finance costs from borrowings	-	1,654	1,564
	-	1,654	1,564
3. Revenue			
(a) Contributions			
In-kind contributions of maintenance	7,598	8,724	8,724
In-kind contributions of capital items	9,702	4,252	4,252
In-kind contribution of auditor's remuneration	31	48	48
	17,331	13,024	13,024

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

3. Revenue (cont.)

	Parent Actual 2018 \$'000	Consolidated Actual 2017 \$'000	Parent Actual 2017 \$'000
(b) Event revenue			
Catering	-	35,765	-
Venue Hire Fees	-	13,498	-
Ticket Revenue	-	2,028	-
Other Event Revenue	-	2,341	-
	<u>-</u>	<u>53,632</u>	<u>-</u>
(c) Sale of goods and services			
Members Revenue	-	8,515	-
Venue Hire Fees	-	7,503	-
Rights Revenue	-	5,698	-
Other Revenue	-	1,025	-
	<u>-</u>	<u>22,741</u>	<u>-</u>
(d) Investment revenue	-	393	1,564
	<u>-</u>	<u>393</u>	<u>1,564</u>
(e) Other revenue			
New assets recognised from valuation	-	1,955	1,955
	<u>-</u>	<u>1,955</u>	<u>1,955</u>
4. Loss on Disposal			
Written down value of assets written off	-	(182)	(182)
	<u>-</u>	<u>(182)</u>	<u>(182)</u>
5. Other Gains / (Losses)			
Write down of buildings work in progress	-	(154)	(154)
Land/building impairment	-	272	272
Loan forgiveness from SOPA received	-	48,983	-
Gain on foreign exchange contracts	-	1,042	-
Receivable from DIT deferred tax liability waived	-	(8,419)	-
Write-off Loan Establishment Fee	-	(154)	-
	<u>-</u>	<u>41,570</u>	<u>118</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

6. Non-Current Assets

(a) Property

Parent	Land \$'000	Buildings \$'000	Total \$'000
At 1 July 2017 - fair value			
Gross carrying amount	70,346	163,709	234,055
Accumulated depreciation	-	(68,360)	(68,360)
Net carrying amount	70,346	95,349	165,695

Parent	Land \$'000	Buildings \$'000	Total \$'000
At 30 June 2018 - fair value			
Gross carrying amount	70,346	170,567	240,913
Accumulated depreciation	-	(72,439)	(72,439)
Net carrying amount	70,346	98,128	168,474

Reconciliation

A reconciliation of the carrying amount of each class of property at the beginning and end of the previous reporting period is set out below:

Parent	Land \$'000	Buildings \$'000	Total \$'000
Year ended 30 June 2018			
Net carrying amount at start of year	70,346	95,349	165,695
Transfer from work-in-progress	-	6,887	6,887
Depreciation expenses	-	(4,108)	(4,108)
Net carrying amount at end of year	70,346	98,128	168,474

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

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

Parent	Land	Buildings	Total
	\$'000	\$'000	\$'000

At 1 July 2016 - fair value

Gross carrying amount	67,803	154,753	222,556
Accumulated depreciation	-	(55,938)	(55,938)
Net carrying amount	67,803	98,815	166,618

At 30 June 2017 - fair value

Gross carrying amount	70,346	163,709	234,055
Accumulated depreciation	-	(68,360)	(68,360)
Net carrying amount	70,346	95,349	165,695

Reconciliation

A reconciliation of the carrying amount of each class of property at the beginning and end of the previous reporting period is set out below:

Parent	Land	Buildings	Total
	\$'000	\$'000	\$'000

Year ended 30 June 2017

Net carrying amount at start of year	67,803	98,815	166,618
Net revaluation increment	2,928	(4,765)	(1,837)
Transfer from work-in-progress	-	2,989	2,989
Disposals	-	(182)	(182)
Impairment gain/(loss)	(154)	426	272
Transfer to Property NSW at no cost	(220)	-	(220)
Net assets recognised from valuation	-	1,995	1,995
Adjustments	(11)	35	24
Depreciation expenses	-	(3,964)	(3,964)
Net carrying amount at end of year	70,346	95,349	165,695

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

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

	2018	2017
Work-in-Progress (Buildings)	\$'000	\$'000
Net carrying amount at start of year	8,026	6,952
Additions	9,702	4,218
Write down/off	-	(155)
Capitalised during the year	(6,887)	(2,989)
Net carrying amount at end of year	10,841	8,026

Non-Current Assets - Property and Work in Progress Summary

	2018	2017
	\$'000	\$'000
Property - Land and Buildings	168,474	165,695
Work in Progress	10,841	8,026
	179,315	173,721

7. Fair value measurement of non-financial assets

(a) Fair value hierarchy

2018

	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property (Note 6)				
Land	-	-	70,346	70,346
Buildings	-	-	98,128	98,128
	-	-	168,474	168,474

2017

	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property (Note 6)				
Land	-	-	70,346	70,346
Buildings	-	-	95,349	95,349
	-	-	165,695	165,695

There were no transfers between Level 1, 2 or 3 during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

(b) Reconciliation of recurring Level 3 fair value measurements

2018	Land and Buildings \$'000	Total Recurring Level 3 Fair Value \$'000
Fair value as at 1 July 2017	165,695	165,695
Transfer from work-in-progress	6,887	6,887
Depreciation	(4,108)	(4,108)
Fair value as at 30 June 2018	168,474	168,474

2017	Buildings \$'000	Total Recurring Level 3 Fair value \$'000
Fair value as at 1 July 2016	166,618	166,618
Transfer from work-in-progress	2,989	2,989
Net revaluation increment	(1,837)	(1,837)
New assets recognised from valuation	1,995	1,995
Disposals	(182)	(182)
Impairment gain/(loss)	272	272
Transfer at no cost	(220)	(220)
Adjustments	24	24
Depreciation	(3,964)	(3,964)
Fair value as at 30 June 2017	165,695	165,695

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

8. Acquisition of ANZ Stadium and transfer to Venues NSW (prior year)

(a) Summary of transaction

On 1 July 2016, the NSW Government, through the Authority, acquired 100% of the shares in Stadium Holdings Pty Ltd (SHPL) and its wholly owned subsidiaries, from Specialist Asset Management Limited (SAM), who was the Trustee for Diversified Infrastructure Trust (DIT).

As at 13 April 2017, the NSW Government (through the Sporting Venues Authorities Amendment Bill 2017) transferred the assets and liabilities of SHPL and its subsidiaries (being ANZ Stadium) to Venues NSW (VNSW). The transfer was for no consideration.

(b) Acquisition

The principal activities of SHPL and its subsidiaries consisted of the operation, management and maintenance of ANZ Stadium in Sydney. SHPL held the rights to use the stadium up to 2031, after which the stadium usage rights revert to the Sydney Olympic Park Authority (SOPA). NSW Government, through the acquisition of the shares in SHPL and assets and liabilities recognised as the result of the acquisition are as follows:

	Fair Value
	\$'000
Cash	21,731
Receivables	25,458
Inventories	1,286
Building – ANZ Stadium (Net)	250,350
Plant & Equipment (Net)	6,398
Payables	(8,140)
Provisions	(1,328)
Income received in advance	(34,306)
Derivatives and borrowings	(41,372)
Net identifiable assets acquired	<u>220,077</u>

(c) Purchase consideration

SSVA acquired the net identifiable assets of SHPL by agreeing to payments to DIT totalling \$152.7 million. The timing of payments in relation to the purchase are as follows:

- First Instalment - \$39.389m paid on 1 July 2016
- Operator payment - \$5.0m paid December 2016
- Second Instalment - \$50.0m due on 3 July 2017
- Third Instalment - \$30.0m due on 3 July 2018 (present value as at 30 June 2017 \$29.557m)
- Fourth Instalment - \$28.26m due on 3 July 2019 (present value as at 30 June 2017 \$27.28m)

The obligation for the 2nd, 3rd and 4th instalments were transferred to Venues NSW.

As part of the purchase agreement, the Authority also agreed to extinguish SHPL's liability of \$68.851 million to ANZ Bank.

The purchase of the shares in SHPL resulted in a present value liability in the Authority (total consideration) of \$220.08m (face value \$221.5m).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

8. Acquisition of ANZ Stadium and transfer to Venues NSW (prior year) (cont.)

The purchase of the shares in SHPL resulted in a present value liability in SSVA of \$220.08m (face value \$221.5m). This was made up of the following components (in \$'000),

\$39,389	First purchase instalment - paid on acquisition
\$5,000	Operator payment
\$68,851	Re-financing of SHPL's debt on acquisition
	Future purchase instalments - payable 2017 through to 2019 (at present value. Face value
<u>\$106,837</u>	\$108.26 million)
\$220,077	Total liability transferred to VNSW

The total liabilities have been transferred to VNSW as part of the ANZ Stadium vesting.

Costs relating to the acquisition of SHPL and its subsidiaries were paid by NSW Treasury.

(d) Revenue and profit contribution

SHPL contributed \$76.766m in revenue and \$39.437m in net profit to the consolidated entity for the period 1 July 2016 to 12 April 2017. As SHPL was a 'for profit' entity for the period, National Tax Equivalency Regime payment of \$2.341m was paid to the Office of State Revenue.

(e) Stadium revaluation

In line with Treasury physical assets valuation policy, on acquisition, the Stadium was revalued to written down replacement cost. This revaluation resulted in the Authority's book value of the Stadium on 1 July 2016 increasing from the purchase price allocation of \$197.1m to \$300.8m. The net Stadium value transferred to VNSW on 13 April 2017 was \$280.98m, calculated as below,

\$300.8m	ANZ Stadium after revaluation
<u>\$19.9m</u>	Depreciation for period 1 July 2016 to 12 April 2017
\$280.9m	Value as transferred to Venues NSW

(f) Transfer of ANZ Stadium to Venues NSW

The assets and liabilities divested from the Authority to VNSW as the result of the transfer on 13 April are as follows:

	Fair Value
	\$'000
Cash	36,960
Receivables	18,026
Inventories	1,962
Building – ANZ Stadium (Net)	280,978
Plant & Equipment (Net)	16,088
Payables	(14,413)
Provisions	(1,059)
Income received in advance	(29,833)
Derivatives and borrowings	(279)
Net identifiable SHPL assets transferred	<u>308,430</u>
SSVA liabilities transferred (at present value)	
Borrowings	(113,240)
Other Liabilities	(106,837)
Fair value of net assets transferred	<u>88,353</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

8. Acquisition of ANZ Stadium and transfer to Venues NSW (prior year) (cont.)

The following summarises the expenses and revenue, recognised by the Authority (up to the date of transfer) and VNSW (from date of transfer to year end) for the reporting period. As the structure of SHPL has changed on acquisition, there are no 2015-16 comparatives.

	SSVA 1 July 2016 to 12 April 2017 (\$'000)	VNSW 13 April 2017 to 30 June 2017 (\$,000)	2016-17 Total (\$,000)
Expenses			
Event related costs	43,191	9,717	52,908
Other operating expenses	14,174	3,550	17,724
Depreciation and amortisation	21,326	6,031	27,357
Finance Costs	90	441	531
Total expenses excluding losses	78,781	19,739	98,520
Revenue			
Event revenue	53,632	13,660	67,292
Sales of goods and services	22,741	7,040	29,781
Interest revenue	393	124	517
Total revenue	76,766	20,824	97,590
Other gains/(losses)	41,452	275	41,727
Surplus/(deficit) for the year	39,437	1,360	40,797

9. Contingent Assets and Contingent Liabilities

There are no known contingent assets as at 30 June 2018.

The following claim is considered as a contingent liability as at 30 June 2018.

Native Title Claim:

On 9 October 2013, an application was made under the *Native Title Act (Commonwealth) 1993* over an area of land and water in New South Wales where the Authority has land and buildings. It is not possible to estimate the potential liability at this stage.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

10. Commitments for Expenditure

Capital	Parent 2018 \$'000	Parent 2017 \$'000
Aggregate capital expenditure contracted for the acquisition of property at balance date and not provided for:		
Within one year	4,437	0
Total (including GST)	4,437	0

11. Reconciliation of Cash Flows from Operating Activities to net result

	Parent 2018 \$'000	Parent 2017 \$'000
Depreciation	(4,108)	(3,964)
Net gain / (loss) on disposal of assets	-	(182)
Net other gain / (loss) on write down of assets	-	118
In kind expenses	(7,629)	(8,772)
In kind contributions	17,331	13,024
New assets recognised from valuation	-	1,995
Net Result	5,594	2,219

12. Related Party Disclosure

(a) Key management personnel (KMP)

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

(b) Key management personnel compensation

The Authority does not pay compensation for its KMP.

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

There have been no reported KMP transactions with the Authority. The Authority has related party transactions with the Office of Sport, with the Office utilising the facilities of the Authority, maintaining and upgrading them in return.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

13. Events after the Reporting Period

There has not arisen in the interval between 30 June 2018 and the date of this report, any other item, transaction or event of a material or unusual nature likely, in the opinion of the Chief Executive to affect significantly the operations or the affairs of the Authority in future financial years.

End of audited financial statements



INDEPENDENT AUDITOR'S REPORT

State Sporting Venues Authority

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the State Sporting Venues Authority (the Authority), which comprise the Statement of Comprehensive Income for the year ended 30 June 2018, the Statement of Financial Position as at 30 June 2018, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information of the Authority.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Authority as at 30 June 2018, 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.

Basis for Opinion

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

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

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

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

Other Information

Other information comprises the information included in the Authority's annual report for the year ended 30 June 2018, other than the financial statements and my Independent Auditor's Report thereon. The Chief Executive of the Authority is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by Chief Executive and Director Finance.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The Chief Executive's Responsibilities for the Financial Statements

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

In preparing the financial statements, the Chief Executive is responsible for assessing the Authority's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Authority will be dissolved by an Act of Parliament or otherwise cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

My opinion does *not* provide assurance:

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

A handwritten signature in black ink, appearing to read 'C. Karakatsanis', written in a cursive style.

Caroline Karakatsanis
Director, Financial Audit Services

24 September 2018
SYDNEY

INTERNAL AUDIT AND RISK MANAGEMENT STATEMENT

Internal Audit and Risk Management Attestation Statement for the 2017/18 Financial Year for the State Sporting Venues Authority

I, Matt Miller, am of the opinion that the State Sporting Venues Authority had internal audit and risk management processes in operation during the 2017/18 financial year that were compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically:

Core Requirements

For each requirement, please specify whether compliant, noncompliant, or in transition

Risk Management Framework

1.1	The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2	A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	Compliant

Internal Audit Function

2.1	An internal audit function has been established and maintained	Compliant
2.2	The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3	The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant

Audit and Risk Committee

3.1	An independent Audit and Risk Committee with appropriate expertise has been established	Compliant
3.2	The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3	The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant

Membership

The chair and members of the Audit and Risk Committee are:

- Independent Chair, Jason Masters, 8/1/15 to 8/1/20
- Independent Member 1, Jim Mitchell, 8/1/15 to 8/1/20
- Independent Member 2, Gabrielle Trainor, 8/1/15 to 8/1/18 then Gerardine Brus 31/3/18 to 31/3/21

This Audit and Risk Committee has been established under a Treasury approved shared arrangement with the following departments/statutory body:

- Office of Sport (OoS)

A handwritten signature in black ink, appearing to be 'Matt Miller', with a long horizontal line extending to the right.

Matt Miller Chief Executive,
Office of Sport

Date
24 September 2018

Contact Officer:
Kerrie Keyes
Chief Audit Executive
Phone: 02 8762 9839



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