

Placemaking NSW

Annual Report

Place Management NSW and
Luna Park Reserve Trust

2023-24

Acknowledgement of Country

We acknowledge Gadi Country, her lands, sea and sky, we acknowledge her custodians, the people of the Grass tree, their kin the Wangal, Bidjigal, Cabrogal and Cammeraygal who often visited this Country to connect and share. We offer our respect to their Elders both past and present.

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Acknowledgements

This Annual Report was produced wholly by Placemaking NSW officers. There were no external production costs, and the Annual Report is available in electronic format on the website at <https://www.dpie.nsw.gov.au/our-work/programs-and-initiatives/placemaking-nsw>.

31 October 2024

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The Hon Paul Scully MP
Minister for Planning and Public Spaces
52 Martin Place
SYDNEY NSW 2000

Dear Minister

Place Management NSW and Luna Park Reserve Trust Annual Report 2023-24.

I am pleased to submit the Annual Report for Place Management NSW and Luna Park Reserve Trust, for the year ended 30 June 2024, for tabling in Parliament by 30 November 2024.

This report has been prepared in accordance with the annual reporting provisions (Division 7.3) of the *Government Sector Finance Act 2018* (GSF Act) and Treasury Policy and Guidelines - Annual Reporting Requirements (TPG23-10).

Yours sincerely

A handwritten signature in black ink that reads "Anita Mitchell".

Anita Mitchell
Chief Executive
Placemaking NSW
Place Management NSW
Administrator, Luna Park Reserve Trust

Chair's Foreword

This has been a remarkable year for Placemaking NSW, with significant achievements across The Rocks, Darling Harbour and Barangaroo, capped off by the opening of White Bay Power Station.

White Bay Power Station was officially opened by Premier Chris Minns on 4 March 2024 and held its first event, Biennale of Sydney, from March until June 2024. This major arts event brought 180,000 visitors through the Power Station's doors, reaffirming our commitment to revitalising significant heritage assets for community benefit.

The remediation work conducted by Placemaking NSW was recognised by industry and received the top prize 'Judges' Choice' at the 2024 National Trust (NSW) Heritage Awards. The Sydney Morning Herald reported, 'The two-year conservation by Placemaking NSW with heritage and conservation architects from Design 5 was hailed as a once-in-a-lifetime conservation project of exceptional historic, technical and social significance.'

Placemaking NSW has continued to focus on creating engaging, inclusive, and sustainable public spaces across all of its precincts. In Darling Harbour, a new state-of-the-art playground, sound shell in Tumbalong Park and bamboo forest walk in the Chinese Garden of Friendship were opened to the public. Work also continues on the multi-year heritage restoration of the Pyrmont Bridge. Private developments are also reshaping Darling Harbour, with the completion of The Ribbon including the world's biggest W Hotel and an IMAX theatre, and the Harbourside mixed use redevelopment now under construction.

At The Rocks, work continues on design development for the future of George Street North, which will deliver significant precinct uplift to one of Sydney's most important public spaces. In addition, a range of heritage and capital projects have been delivered, including a new roof on the western wing of the Argyle Stores building and the expansion of public amenities on Nurses Walk.

At Barangaroo, we continue to partner with Infrastructure NSW to deliver Sydney's newest CBD precinct. Our work includes ongoing precinct management, delivery of events, as well as supporting the design and development process for major new assets including the Cutaway and Harbour Park. We have also provided support to Infrastructure NSW through leasing and operational advice as they develop the new Sydney Fish Market.

Our precincts have seen a surge in visitation post COVID, with The Rocks annual visitation at over 14 million and Darling Harbour over 26 million. Research conducted throughout the year found that visitors were drawn to the precincts by the diverse range of free activity on offer, high-quality public spaces, a mix of food & beverage options, and cultural activities.

A diverse range of events also brought locals and visitors to the precincts. New Year's Eve celebrations aligned with the NSW Government's commitment to allow everybody to enjoy the free fireworks displays on Sydney Harbour, while third party activations such as the FIFA Fan Zone, continued to attract locals and tourists alike. We are proud of the contribution of our retail and commercial partners, as well as the renewed energy across all our public spaces.

We continue to strengthen our partnerships and ensure our precincts' sustainability, access and activation. As we continue to manage some of NSW's most iconic places, we remain committed to safeguarding the heritage of these areas while enhancing their appeal and utility for current and future generations.

In leading the planning and delivery of the Bays West Transport Oriented Development precinct, the team is progressing with plans to deliver Stage 1 when the new Bays Metro station opens. Detailed investigations are being undertaken to progress the rezoning of the next stage of Bays West (Rozelle Bay).

The agency remains in a strong financial position continuing to generate positive cashflows from its underlying businesses and maintaining a healthy balance sheet with its property rental portfolio. As a Public Non-Financial Corporation the agency continues to fund its own operations maintaining and caring for Sydney's most loved precincts.

I extend my gratitude to our Chief Executive, Anita Mitchell, and the Placemaking NSW team for their dedication and exceptional work throughout the year. I also thank my fellow board members for their ongoing support and vision as we continue to make special places thrive for local communities, visitors and future generations.

Ken Kanofski
Chair

Overview

Aims and Objectives

Placemaking NSW creates and cares for places that people love.

Placemaking NSW creates, manages and cares for many of Sydney's iconic harbourside locations. Placemaking NSW helps to strengthen the connection between these places and the people that share them, in turn generating significant community, environmental and economic benefits for the people of NSW.

Its precincts include The Rocks (Sydney's oldest historic harbourside precinct), Barangaroo and Darling Harbour, Luna Park, Ballast Point Park, Bays West and waterfront areas in Pyrmont, as well as unique venues such as the Chinese Garden of Friendship and major event facilities at the International Convention Centre Sydney.

Placemaking NSW brings Sydney's foreshore to life with a colourful mix of events and activations from small-scale community events to some of the city's biggest and most popular events, such as New Year's Eve and Vivid Sydney. It also cares for the natural and built environments that make the precincts the popular destinations they are today.

Within the precincts, Placemaking NSW manages major ground leases as well as commercial and retail leases. It also provides facilities and asset management services such as security, cleaning and building maintenance. It also manages parks, wharves and boardwalks at Pyrmont and is responsible for leases and licences and market stall holders in The Rocks.

In addition, Placemaking NSW has delivered the first project of remediation and conservation works at White Bay Power Station in Rozelle and has been appointed as Master Plan Developer for Bays West, with Stage 1 planning to be delivered in time for the opening of the Metro West line. Placemaking NSW is also responsible for post-completion management of the New Sydney Fish Market and Blackwattle Bay in partnership with Infrastructure NSW.

As the owner and manager of The Rocks and Darling Harbour and manager of the public domain at Barangaroo, Placemaking NSW has a substantial number of direct commercial relationships in place with more than 450 retail and commercial tenants and stallholders.

Placemaking NSW undertakes a range of activities, either directly or in partnership with other organisations, intended to provide a holistic approach to placemaking, including:

- Building adaptive reuse of heritage assets
- Enhancing public spaces
- Heritage conservation works
- Activation, marketing and events
- Partnerships and third-party activations
- Education programs / Rocks Discovery Museum

Placemaking NSW was part of the Crown Lands and Public Spaces division in the Department of Planning, Housing and Infrastructure during the reporting period.

Charter

Place Management NSW

Placemaking NSW is the trading name of Place Management NSW.

Place Management NSW is a statutory corporation and its functions under the *Place Management NSW Act 1998* are to:

1. protect and enhance the natural and cultural heritage of the foreshore area
2. promote, coordinate, manage, undertake, and secure the orderly and economic development and use of the foreshore area, including the provision of infrastructure
3. promote, coordinate, organise, manage, undertake, secure, provide and conduct cultural, educational, commercial, tourist, recreational, entertainment and transport activities and facilities

Luna Park Reserve Trust

Place Management NSW is the administrator for the Luna Park Reserve Trust Crown Land Manager.

Luna Park Reserve Trust is responsible for the care, control and management of the 3.13 hectares of Milsons Point that make up Luna Park Reserve. Luna Park Reserve Trust oversees a 40-year operating lease for the Luna Park site and manages the Heritage and Infrastructure Fund to conserve and improve the park's heritage and infrastructure features.

Luna Park Reserve Trust was established in 1990 under the Luna Park Site Act 1990. Luna Park Reserve is dedicated under the Crown Land Management Act 2016 for the purpose of public recreation, amusement and entertainment.

The Minister for Planning and Public Spaces has administrative responsibility for the Luna Park Reserve and oversees the Luna Park Reserve Trust, any land dealings at Luna Park and its general administration.

Luna Park Sydney Pty Ltd, an independent commercial operator that leases Luna Park, has complete operational responsibility for the day-to-day running of the park. Luna Park Reserve Trust works closely with Luna Park Sydney Pty Ltd to ensure that the site remains a viable amusement park and entertainment precinct.

Combined Annual Reports

This Annual Report includes annual reporting information for Place Management NSW and Luna Park Reserve Trust. The Annual Reports have been combined as Place Management NSW is the administrator for the Luna Park Reserve Trust Crown Land Manager.

Application for extension of time

There was no application for an extension of time.

Management and structure

Board

The Place Management NSW Board is appointed in accordance with the *Place Management NSW Act 1998*. The Placemaking NSW Advisory Committee was established by the Minister for Planning and Public Spaces in July 2020. Members of the Board serve concurrently as members of the Advisory Committee.

The Board and Advisory Committee provide strategic advice and guidance on strategic direction, management and performance. The Board monitors organisational performance against strategic objectives.

The Board and Advisory Committee consist of seven members, appointed by the Minister with Cabinet endorsement.

Table 1 Board Members during the reporting period

Name	Role
Ken Kanofski	Chair
Richard Horne	Member
Romilly Madew	Member
Alex O'Mara	Member
Bridget Smyth	Member
Kiersten Fishburn*	Ex-Officio Member, Deputy Secretary, Cities and Active Transport
Melanie Hawyes#	Ex-Officio Member, Deputy Secretary, Crown Lands and Public Spaces
Anita Mitchell	Ex-Officio Member, Chief Executive, Placemaking NSW

*appointed until 26 July 2023 #appointed from 27 July 2023 as nominee of the Secretary

The Chief Executive is responsible for the day-to-day management of Place Management NSW in accordance with specific policies and general direction of the Board. Placemaking NSW is subject to the control and direction of the Minister in the exercise of its functions.

Board Meetings

There were nine board meetings held in 2023-24.

Table 2 Attendance at Board Meetings

Board Member	Meetings attended	Meetings eligible to attend
Ken Kanofski	9	9
Richard Horne	9	9
Romilly Madew	7	9
Alex O'Mara	9	9
Bridget Smyth	6	9
Kiersten Fishburn*	0	0
Melanie Hawyes	6	9
Anita Mitchell	9	9

*no meeting took place between 1 July and 26 July 2023

Board Members

Ken Kanofski B Bus, MBA, FCPA, GAICD Chair

Ken Kanofski is an experienced and successful Chief Executive, Board Director, Chair and Advisor. In addition to his role at Placemaking NSW, he is chair at Sydney Olympic Park Authority and Tellus Holdings and is a director at Jerrara Power and Western Sydney Airport. Ken is a NSW Independent Planning Commissioner and operates his own advisory business. He brings a wealth of experience in infrastructure, transport, utilities, property, venue management and environmental services.

Previously, Ken served as Chief Executive Officer of NSW Roads and Maritime Services (RMS), the NSW Land and Housing Corporation, Government Property NSW and WSN Environmental Solutions. He has served as a board member and chair on national policy bodies, statutory authorities, industry bodies and community organisations and he has contributed significantly to policy at a state, national and international level in transport, infrastructure, waste and energy. Ken also served as Australia's first delegate to the World Road Association.

Richard Horne FRICS GAICD

Richard Horne has spent the last 33 years at the forefront of the property industry in the UK, Australia and New Zealand and has expertise in investment, development, valuation sales and leasing in all sectors. After moving to Australia in 1996, he spent 15 years at CBRE where he developed the company's retail capability as National Head of Retail, before becoming Senior Managing Director of CBRE's New Zealand business for five years. Richard then spent more than eight years as NSW Managing Director and Head of Retail at Knight Frank, helping steer the agenda on the regional boards of both businesses.

Richard is an experienced Chair and board person, currently Chairing the Property Council of Australia Western Sydney Taskforce and has sat on a number of boards. Richard is a Fellow of the Royal Institution of Chartered Surveyors (FRICS) and graduate of

the Australian Institute of Company Directors (GAICD).

Romilly Madew AO FTSE HonFIEAust EngExec

Romilly Madew is CEO of Engineers Australia. Previously Romilly was CEO Infrastructure Australia (IA). Before joining Infrastructure Australia, Romilly was CEO of Green Building Council of Australia for 13 years. In acknowledgment of her contribution to Australia's sustainable building movement, Romilly was awarded an Order of Australia in 2019.

In her capacity as CEO of Engineers Australia, she sits on the STEM Champions of Change committee. She is also currently a Member of the Australian Academy of Technology & Engineering (ATSE) Infrastructure Forum; Director Placemaking NSW Board; Member Infrastructure Net Zero Steering Committee; Chair UNSW Institute of Industrial Decarbonisation IAC; Federal Government appointee on the Circular Economy Ministerial Advisory Group, and G20 EMPOWER; Member Industry Skills Australia's IAC; Member National Women in Transport CEO Advisory Group; Independent Chair Currawong State Park Advisory Board (NSW); Member UK Institution of Civil Engineers Enabling Better Infrastructure (EBI) Steering Group and Director of Minerva Network (supporting Australia's elite sportswomen).

Romilly is an active surf life saver on Sydney's Northern Beaches.

Alex O'Mara BA LLB (Hons 1) MALP GAICD

Alex has a portfolio career focused on sustainability, policy, strategy, engagement, place-based solutions and leadership. Alex is a Non-Executive Director of Place Management NSW and the Chair of the White Bay Power Station Adaptive Reuse Committee, a Trustee of Sydney Harbour Federation Trust, Non-Executive Director of St George Community Housing, a not-for-profit social and affordable housing provider, and Non-Executive Director of Tracey Brunstrom and Hammond Pty Ltd, an independent project management consultancy. Alex is also the Director and Founder of Sustainable Solutions Advisory Pty Ltd which provides advice on

sustainability, impact, policy and strategy, places and precincts, engagement and leadership. Alex is a Strategic ESG Advisor to O'Connor Marsden, a Member of the Science Advisory Council of UNSW, an Independent Strategic Advisor to the Urban Transformation Research Centre of Western Sydney University, a member of the Groundswell Foundation Loneliness Reference Group and an Expert Panel on the Power of Public Spaces to Connect Communities for Resilient Futures with Macquarie University and Transport for NSW. Alex is also a leadership coach and mentor and is also a certified organisational coach with the Institute of Executive Coaching and Leadership. Alex is passionate about values-led leadership and diversity and inclusion.

Alex is an experienced senior executive who has worked across a range of sectors, including planning, infrastructure, property and construction, sustainability, natural resource management, environment, biodiversity, water, safety, place and culture. Alex was the Group Deputy Secretary of the Place Design and Public Spaces Group in the Department of Planning, Industry and Environment until January 2022. In this role she had responsibility for precincts, place strategies and strategic planning within Greater Sydney, State infrastructure contributions and the delivery of growth infrastructure and community investment programs. She also had responsibility for the Premier's priorities of Greening Our City and Greener Public Spaces, the NSW Government Architect, Greater Sydney Parklands, Royal Botanic Gardens and Domain Trust and Placemaking NSW. Prior to this Alex was the Deputy Secretary Create NSW, Executive Director for Resources and Industry Policy and Director Assessment Systems and Stakeholder Engagement. Prior to this Alex spent 15 years in legal practice as a planning and environmental lawyer at Mallesons Stephen Jacques and in Government.

Alex has been a member of the Australian Building Codes Board, the Sydney Olympic Park Authority Board, the NSW State Archives and Records Authority Board, the Central Sydney Planning Committee and the Resilient Sydney Steering Committee.

Alex is a graduate of the Australian Institute of Company Directors. She holds a Bachelor of Arts and a First-Class Honours Bachelor of Laws and a Master of Administrative Law and Policy from the University of Sydney. Alex was admitted as a legal practitioner in 1999 and holds a current legal practising certificate.

Bridget Smyth, Master in Design Studies (Urban Design), BArch(Hons), BPD

For the last 30 years Bridget Smyth has pursued a career in urban design/architecture on major public domain and infrastructure projects in Australia and the USA.

Currently, Bridget is City Architect/Executive Manager Design and Public Art for the City of Sydney and manages a range of urban design, strategic and special projects, including the Sustainable Sydney 2030-2050 vision. She is currently responsible for implementing key SS2030 – 2050 projects such as the transformation of the city centre including the design of the pedestrianisation of George St and a program of works to improve Sydney's public domain across the local government area. In addition to project implementation, she is developing key strategies and policies to guide the design of Sydney's public domain and built environment and is responsible for directing the City's Public Art Program. She also manages the City's Design Advisory Panel and Public Art Advisory Committee.

Bridget holds a Master's Degree in Design Studies (Urban Design) from the Graduate School of Design, Harvard University and a Bachelor of Architecture (Hons) and a Bachelor of Planning and Design from the University of Melbourne.

Bridget is the recipient of numerous awards including the 2016 Australian Institute of Architects (AIA) NSW President's Award, the 2014 Marion Mahoney Griffin Award by the AIA, the 2001 NSW Max Kelly Government Architecture Award (Venice Fellowship) and the 1999 National Women in Construction Lend Lease Women Development and the 2000 Innovation Award.

Bridget is a current board member for Lenity Charity and a member of the UTS School of Design and Built Environment Dean's Industry

Advisory Board. She is an ambassador and founding member of the Australian Institute of Architects Venice Biennale Organizing Committee. She is an active member of the World Cities Cultural Forum.

Melanie Hawyes
Deputy Secretary, Crown Lands and Public Spaces, Department of Planning, Housing and Infrastructure

Melanie Hawyes has over 25 years' experience across the public and private sectors, and has held senior leadership roles in social, human service and environmental portfolios.

Melanie is currently the Deputy Secretary of the Crown Lands and Public Spaces Group within the NSW Department of Planning, Housing and Infrastructure. This includes the Botanic Gardens of Sydney, Placemaking NSW, the Greater Sydney Parklands Authority and Crown Lands.

Melanie is a passionate advocate for public land management and activation and has driven the revitalisation and modernisation of the lands portfolio in NSW.

Anita Mitchell BSc (Env), MEnvMgt, MBA, FEIANZ
Chief Executive, Placemaking NSW

Anita Mitchell has 30 years of experience in executive management, sustainability, social impact and corporate assurance spanning energy, water, waste, property and construction in both the public and private sectors.

In January 2021, Anita joined the NSW Department of Planning, Industry and Environment as the inaugural Chief Executive of Placemaking NSW. Placemaking NSW focuses on the development and management of some of the most important harbourside precincts in Sydney.

Prior to this Anita worked at Lendlease for over a decade in a range of roles spanning Australia, Asia and Europe in construction, development and corporate assurance areas. Anita led the environmental and social sustainability strategy for Australia's first certified carbon neutral precinct – Lendlease's \$7.5 billion Barangaroo South development in Sydney. Here she delivered world's best

practice sustainable design and social impact initiatives.

Before Lendlease Anita managed sustainability and environmental programs for one of Australia's largest energy distributors, as well as the country's largest water authority and waste management operator.

She holds a Bachelor of Environmental Science, a Master of Environmental Management and an MBA – completed under full scholarship as “Australia's top emerging leader and MBA scholar” selected by The University of Sydney and AFR BOSS magazine in 2012. Anita is a graduate of the Australian Institute of Company Directors, a member of Chief Executive Women and an experienced Director on not-for-profit boards.

Board Committees

The White Bay Power Station Adaptive Reuse Committee was established under section 36 of the *Place Management NSW Act 1998* in September 2022 with appointments made in February 2023.

The Committee provides the Place Management NSW Board, the Placemaking NSW Advisory Committee and the Minister for Planning and Public Spaces with advice for the use of the Power Station, principally as a community/cultural facility as outlined in the Bays West Place Strategy.

The Committee consists of five members, appointed by the Minister.

Table 3 Members of the White Bay Power Station Adaptive Reuse Committee

Name	Role
Alex O'Mara	Chair
Kate Foy*	Group Deputy Secretary, Department of Enterprise, Investment and Trade
Abbie Galvin	Ex-officio member, Government Architect, NSW Government Architect
Chontelle Perucich	Ex-officio member, Chief of Staff, Sydney Metro
Annette Pitman#	Ex-officio member, Chief Executive, Create NSW
Stephen Mahoney#	Ex-officio member, General Manager, Policy, Product and Engagement, Destination NSW
Anita Mitchell	Chief Executive, Placemaking NSW

* left the associated ex-officio position 27 October 2023

appointed 15 December 2023

Management

Table 4 Principal Officers

Principal Officers	Position	Qualifications
Anita Mitchell	Chief Executive	Bachelor of Environmental Science Master of Environmental Management MBA
Susan Lee	Chief Operating Officer	Bachelor of Laws (LLB) Master of Laws (LLM)
Humfrey Whitaker	Project Head, Bays West Urban Renewal	Bachelor of Building Construction Economics

Organisation Chart

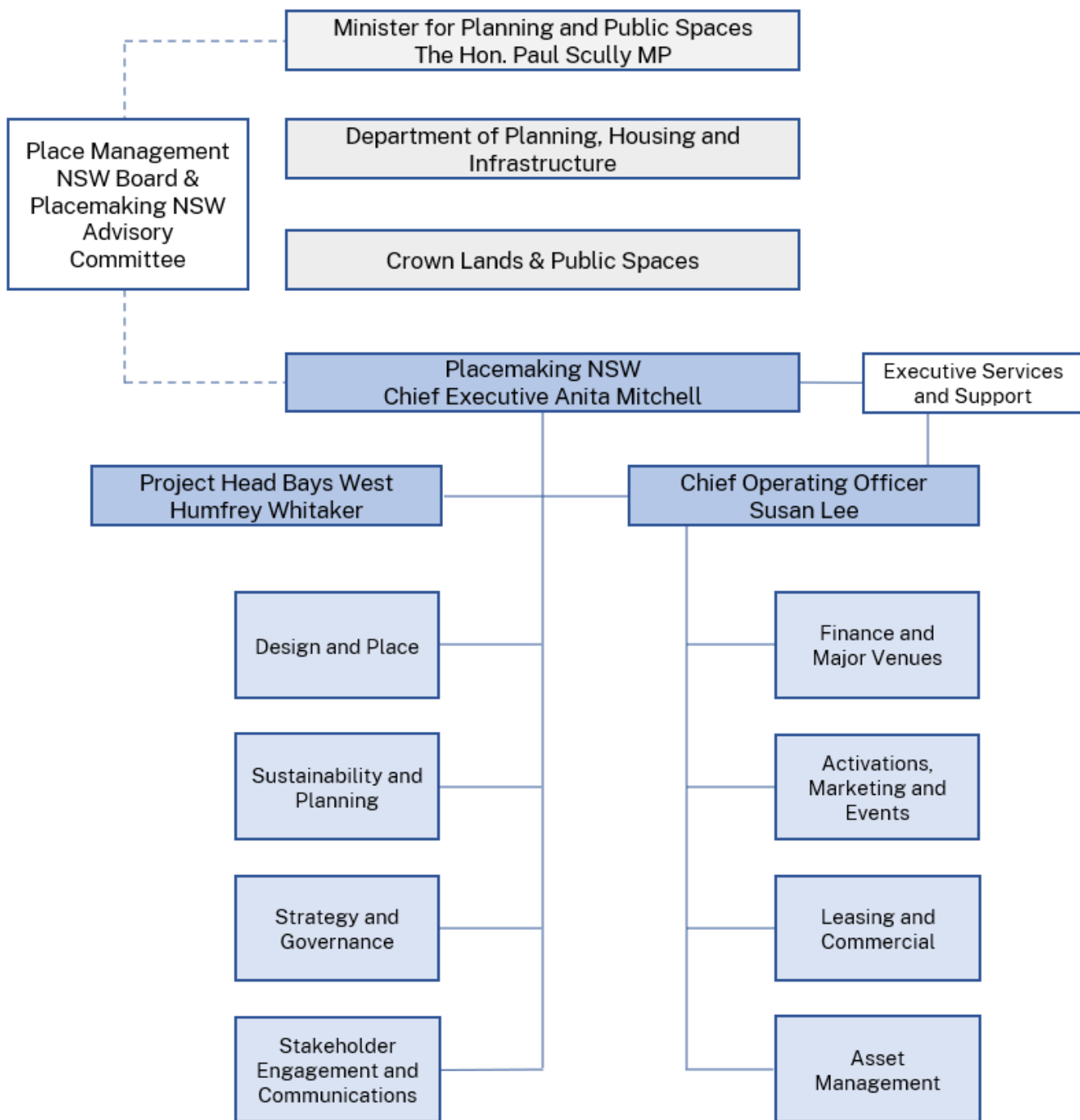


Figure 1 Functional Organisation Chart

Strategy

Strategic objectives and outcomes



PRIORITY AREAS	Trusted leaders in placemaking	Connected to Country	Unlocking the economic value of place	Leading sustainable transformation	Investing in our organisation
		Our unique places lift the bar on what is possible, for the people of NSW	Our places are alive with First Nations cultural knowledge	Our places create shared, lasting and balanced outcomes	Our places are resilient and regenerative
OUR OUTCOMES	<p>Our places represent excellence, exceeding the expectations of our customers, stakeholders and communities.</p> <p>Our thinking, approach and our operations are at the forefront of best practice and our reputation for place leadership is recognised nationally and internationally.</p> <p>We work with community and stakeholders to understand their needs and aspirations.</p> <p>We co-create wonderful places, that are safe, inclusive and accessible.</p> <p>Our places are for people, providing essential opportunities for them to gather and thrive.</p> <p>We lead a community of practice and share knowledge.</p> <p>We deliver best practice design, heritage and place outcomes.</p> <p>We are leaders in Place Activation by creating community and cultural connections to place through activation, marketing and events.</p>	<p>Connecting to and caring for Land and Water Country is embedded in how we design, manage and activate places.</p> <p>We engage meaningfully and have developed genuine collaborations with First Nations advisors and communities across our portfolio.</p> <p>First Nations People feel welcome and respected. Their cultural knowledge and storytelling brings our places to life.</p> <p>Visitors to our precincts leave feeling more informed about the importance of Country and living First Nations culture.</p> <p>First Nations voices guide our approach to genuinely connecting with Country in our design, delivery and operations of our precincts.</p>	<p>Our business model is self-sustaining, supporting the resilience of our precincts.</p> <p>The potential of our places to contribute to the NSW economy is optimised, the value created is measured and recognised.</p> <p>Our places and events support the arts, cultural and creative industries; contributing to the NSW visitor and night-time economy.</p> <p>Commercial returns from our portfolio are balanced with community outcomes and environmental benefits.</p> <p>We are actively leading the transformation of Bays West to deliver mixed-use development including housing, arts, culture and creative industry outcomes.</p> <p>We have a committed pipeline of future projects.</p> <p>We partner with our local businesses to enable them and the local economy to thrive.</p> <p>We leverage public and active transport investment to amplify intergenerational benefits.</p>	<p>We have a comprehensive, portfolio-wide sustainability strategy in place.</p> <p>Our places and precincts support affordable, accessible and social housing outcomes.</p> <p>Our places and precincts support the State's net zero, circular economy and environmental commitments.</p> <p>We have a best practice asset management and capital expenditure plan that enables our places/precincts to be optimally maintained and managed.</p> <p>We are leveraging our legislation to transform and regenerate the places/spaces within our remit to the benefit of NSW.</p> <p>We deliver best practice conservation and revitalisation of heritage assets and places.</p>	<p>We are an aligned organisation with a unified, respectful and collaborative culture.</p> <p>Our performance has been enhanced by a focus on organisational development.</p> <p>We have prioritised the health and wellbeing of our team.</p> <p>Our people are engaged, empowered and enabled to do their best work, creating more value for the people of NSW.</p> <p>We are nimble and responsive to change, actively supporting a range of government priorities.</p> <p>We collaborate across all areas and levels of government to ensure the best outcome for the people of NSW.</p>

Operations and Performance

Management and activities

Through its ownership and management of key precincts within the Sydney foreshore area, Placemaking NSW aims to ensure community, social, heritage and commercial interests by providing world-class places and experiences.

This multidisciplinary experience extends to asset management, retail and commercial leasing, strategic planning, design and heritage, as well as events and marketing.

Placemaking NSW aims to foster well-connected communities with quality local environments by creating welcoming and inclusive public spaces in the precincts it manages. These precincts cater to a diverse demographic and are activated for the mutual benefit of tenants, visitors and the people of NSW.

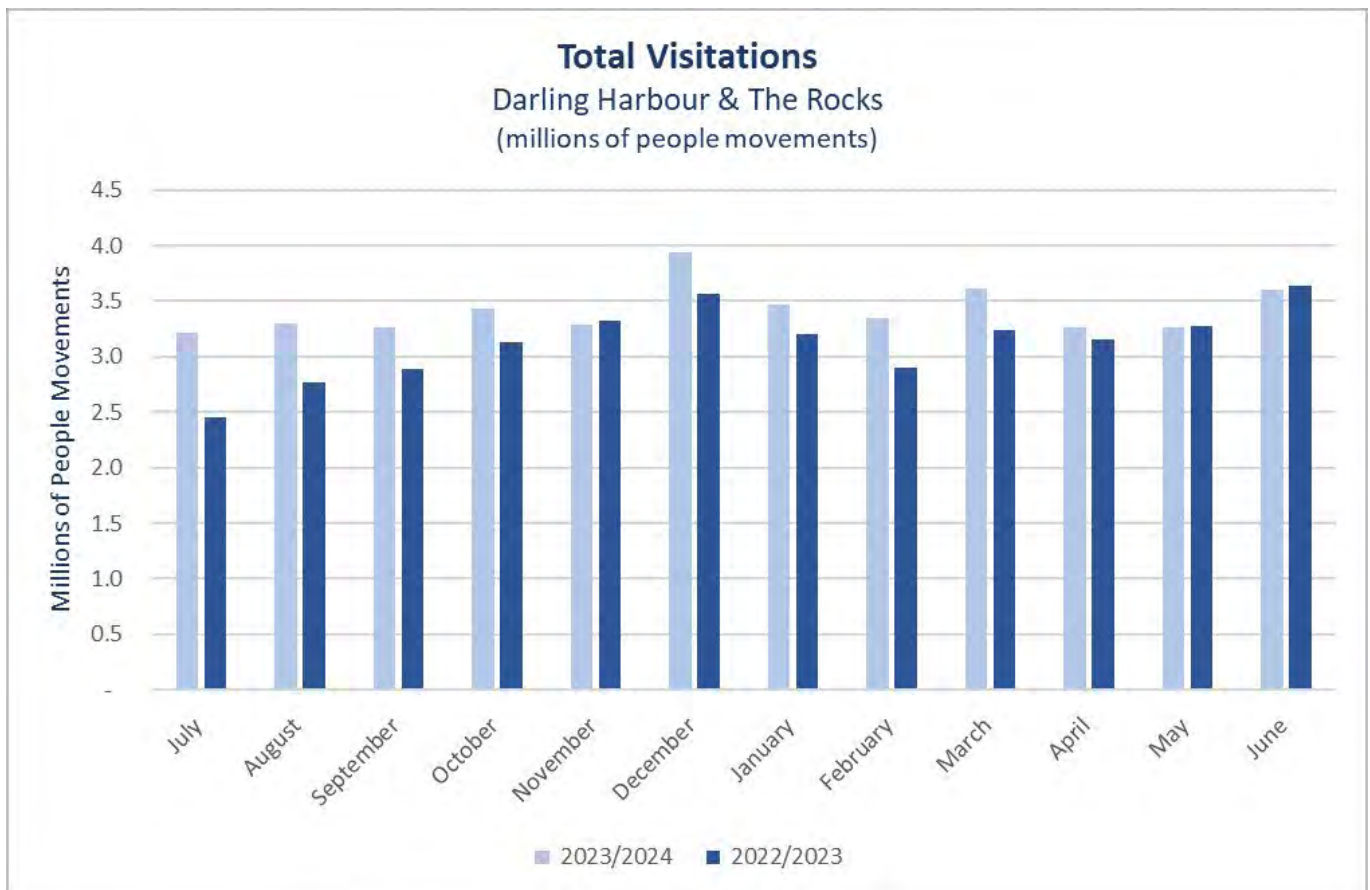


Figure 2 - Total Visitation Darling Harbour & The Rocks

Summary review of operations

The Rocks, Barangaroo and Darling Harbour continued to play a pivotal role in driving the visitor economy in the Sydney CBD. An analysis by Deloitte Access Economics of the economic contribution of Placemaking NSW precincts based on spending in The Rocks, Darling Harbour and Barangaroo, found they directly contributed \$2.2 billion in value added to the NSW economy, supporting an estimated 29,100 full time equivalent (FTE) jobs. This activity led to an additional indirect supplier contribution of \$1.6 billion to the NSW economy, supporting an additional 11,100 FTE jobs in NSW. Excluding Barangaroo, this represents an increase in contribution to the NSW economy of 14% when compared to the 2017 analysis. Darling Harbour continued to be the engine room for contribution to the NSW economy mainly driven by the ICC Sydney and the large spend from its delegates.

Placemaking NSW's strategic focus was to attract regular, repeat visitation from local Sydneysiders and domestic tourists due to the size of the market and the proximity to the precincts, as well as continuing to engage international visitors.

Research conducted throughout the year found that visitors were drawn to the precincts by the diverse range of free activity on offer, the high-quality public spaces, the retail offering highlighted by food & beverage and the opportunity to engage with high level cultural activities such as the Museum of Contemporary Art. Promoting these attributes with an emphasis on free activations due to an increase in living costs was a key marketing priority.

Key milestone events such as Vivid Sydney, New Year's Eve and St Patrick's Day celebrations generated high levels of visitation throughout the year. These events were supported by a program of free 'Place Experience' activities that provide easy, accessible ways to connect with the precincts such as live music, outdoor cinema and free fitness classes.

Underpinning all activation was a continued focus on promoting the place attributes and the improvements in our retail offering to encourage ongoing repeat visitation.

Event highlights across Placemaking NSW precincts

NAIDOC Week celebrations in July 2023 in The Rocks, Barangaroo and Darling Harbour recognised the history, culture and achievements of Aboriginal and Torres Strait Islander people. Highlights of these activations included NAIDOC Up Late: Trailblazers held in the Cutaway, Barangaroo, featuring an exciting program of First Nations artists such as ARIA-nominated hip-hop artist, BARKAA, and a basketball tournament. Other highlights included special NAIDOC themed fireworks displays, and a free outdoor photo exhibition that featured the moving works of the Blak Lens Collective in Darling Harbour.

The Rocks hosted **FOX SPORTS** in July 2023 as the exclusive English-language broadcaster of the FIFA Women's World Cup from Australia and New Zealand. To support their broadcast, FOX established their primary studio operations in Hickson Road Reserve, showcasing our iconic precinct to millions of viewers across the USA.

The 10th annual **Bastille Festival** took place in July 2023 with 7 unique French inspired villages spread across The Rocks and Circular Quay. This much-loved event delivered a diverse range of cultural and food experiences for visitors, whilst also delivering impressive results for the area: Visitation to The Rocks was up 40% when compared to the same period in 2022, with the event engaging 244 performance artists, 41 exhibitors and generating \$4.5m in declared gross revenue for the businesses involved which included retailers from The Rocks.

Forage The Rocks Dining Campaign in August 2023 promoted the extensive range of food and beverage options in the precinct to Sydneysiders. Highlights of the campaign included The Rocks Canapes and Cocktail trail which had participation from 13 local business, as well as the first ever Doss House Guinness & Oyster Festival that was held across Unwin's Courtyard and Kendall Lane.

The **Sydney Fringe Festival** took place throughout The Rocks and Darling Harbour in September 2023. In The Rocks, the Fringe Ignite opening event involved a live performance in First Fleet Park by Rogue Traders. This launched a month-long series of performances in vacant spaces in the area

as part of the Sydney Fringe Sideshow experience. In Darling Harbour, Village Green hosted the Hello Darling tent that delivered a diverse program of drag delights, circus, and cabaret.

Christmas 2023 programs delivered excellent results. The period traditionally delivers up to 30% of the annual visitation and precinct revenue, and for December 2023 precinct turnover for The Rocks achieved its highest level on record. Some of the key activations included the free Homegrown Christmas concert in The Rocks featuring Australian Performers Dan Sultan, Lisa Mitchell, Jack River and Josh Pyke. At Watermans Cove Barangaroo, the Sunset Sessions had a strong focus on native and First Nations elements curated by artists into the precinct decorations. In Darling Harbour 'Dancing Santa' performances were hugely popular with visitors.

New Year's Eve is a hallmark event with images shared around the world. In line with the NSW Government's commitment to deliver New Year's Eve free for everybody to enjoy the fireworks displays on Sydney Harbour, Placemaking NSW provided free public viewing areas across The Rocks, Circular Quay, Ballarat Park, Pyrmont Bay Park, King St Wharf, Ballast Point Park, Barangaroo Reserve and Darling Harbour.

These areas provided a significant portion of the prime free public viewing areas in Sydney, enabling over 300,000 visitors across all Placemaking NSW managed areas to safely enjoy the displays without any significant issues or incidents. In addition, in Darling Harbour, Placemaking NSW programmed a pyrotechnics display on Cockle Bay along with hourly milestone fireworks, and a spectacular waterfall pyrotechnic display from heritage listed Pyrmont Bridge.

Sydney Festival in January 2024 programmed activations across Barangaroo, Darling Harbour and The Rocks. The activity was successful in driving ongoing visitation to the precincts and included Vigil: The Future on 25 January, an annual event marking the day before the arrival of the First Fleet. In 2024, the event had a focus on hope, empowering young voices and giving them a platform to share their messages to the people of Australia through song performed in traditional language.

Australia Day activity took place across all precincts on 26 January 2024. The iconic WugulOra (One Mob) Morning Ceremony held annually at Barangaroo Reserve, gave a reminder that Australia's First Nations people are the foundation of Australia's story and caretakers of the world's oldest continual culture. The Australia Day Live Event in Circular Quay transformed the harbour into a stage featuring projections on the Sydney Opera House, a lit vessel parade, acrobatics of jet-skiers and fly-boarders and a fireworks display.

The annual **St Patricks Day** celebrations took place across The Rocks, providing a key driver of visitation and revenue for the precinct, especially for retailers in the food and beverage category. The highlights included the popular St Patricks Day Parade which travelled down Argyle St and George St, the Mercantile Hotel St Patricks Day Breakfast event and Street Party and the St Patricks Day Festival in First Fleet Park and Tallawoladah Lawn.

Anzac Day was once again a popular day of visitation in The Rocks. The Legacy Fountain in Argyle St was decorated with a large poppy display and businesses were encouraged to respect the NSW trading laws for opening hours. Precinct business activity was led by the Australian Hotel with their annual Anzac Day event, whilst pubs across the precinct participated with food and beverage offers, as well as live music.

The Place Experience program is a series of ongoing, free activation that creates precinct vibrancy and the opportunity for regular visitation. Over Winter 2024, a new initiative, Jazz Nights in The Rocks was launched. This has joined other regular programmed activity including the weekly Run Clubs in each precinct, Rhythm and Bubs a weekly music program for new mums and their babies in Darling Harbour, Beat Breakdown which connects with the growing dance community in Darling Harbour and our ongoing successful Yoga under the Bridge in The Rocks.

In May and June, **Vivid Sydney** lit up across The Rocks, Darling Harbour and Barangaroo, providing positive visitation and precinct turnover. Despite some challenging weather, over 2 million visitors attended the festival which spanned over 7km across Placemaking NSW managed precincts from the Goods Line in Darling Harbour, through to Circular Quay.

The Rocks | Tallawoladah

Leasing

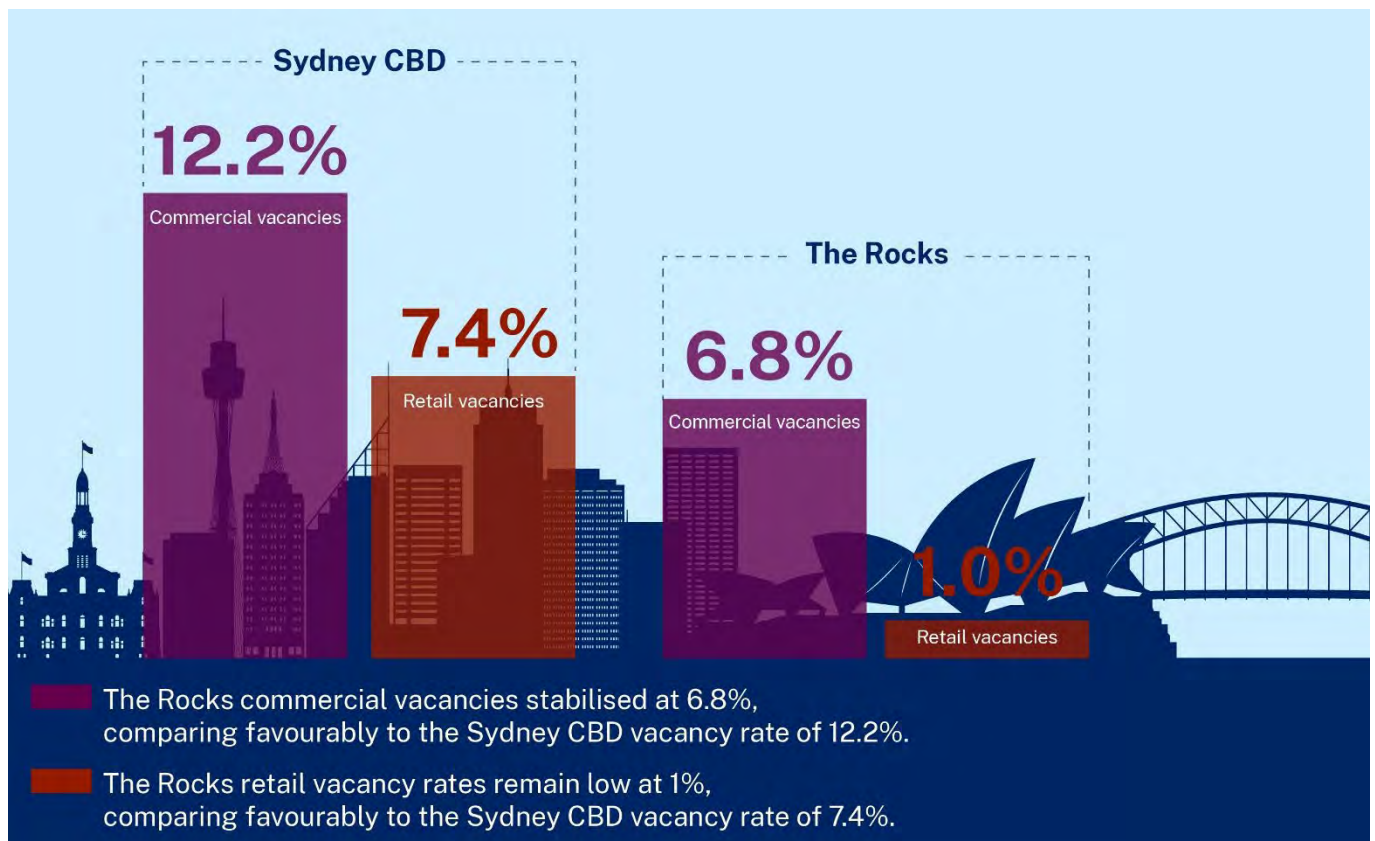
During the reporting period, 11 commercial lease deals were completed, which included five renewals of existing tenancies and six new office tenancies. Vacancy rates fluctuated between 4.5% and 10.96%.

Significant lease deals occurred with the Big Red Group across levels 3 and 4 of 1-5 Hickson Road.

Commercial vacancies in The Rocks stabilised at 6.8%, comparing favourably to the Sydney CBD vacancy rate of 12.2%.

A total of 17 retail lease deals were completed, consisting of four renewals of existing tenants, two relocations and 11 new retailers. New tenants include Shuk at 121 George Street, The Dose at Playfair Street, Platinum Restaurant at 13-17 Playfair Street, Bonz Australia at 140 George Street and Smize and Dreams at Wheat Road, Darling Harbour. Retail vacancy rates remain low at 1% comparing favourably to the Sydney CBD vacancy rate of 7.4%.

North Sandwiches, Sushi Yuzen, Fluevog Shoes and Hunt Leather completed their fit-outs and commenced trading during this period.



Heritage Conservation and Project Works

Placemaking NSW planned and delivered several contemporary and heritage works in The Rocks, in line with the relevant strategic and heritage conservation management plans.

These projects included:

- 121 George Street
- The Rocks Square Tenancy Upgrades
- 29-31 George Street

The Rocks Square project will rejuvenate the public domain and support the reactivation of the south end of Playfair Street, including the introduction of specialty food retailers.

Restoration work on the Argyle Stores is ongoing, with the reroofing of the West Wing completed in 2024. Planning is underway for the commencement of restoration on the South Wing.

The Rocks Women's Safety Strategy

The Rocks | Tallawoladah Women's Safety Strategy was published in March 2024. This established a clear framework of actions to improve perceptions of safety in The Rocks for women, girls and gender non-binary people. The following strategic and capital works projects, outlined in the Strategy, commenced during the reporting period:

- The Rocks Lighting Strategy
- The Rocks Wayfinding Strategy
- Foundation Park Lighting Upgrades
- Nurses Walk Lighting Upgrades
- Unwin's Courtyard Public Domain Upgrades

George Street North Streetscape Upgrade

The George Street North Streetscape Upgrade Project will deliver a permanent outdoor dining solution in The Rocks. The project aims to enhance access and inclusion, improve movement and the outdoor dining experience, and increase safety at this critical gateway. The design will be place-based, responding to the complex visual and heritage context of The Rocks. In December 2023, a specialist design team led by Hassell was engaged to support the project.

The Rocks Markets

The Rocks Markets remains one of the top 3 reasons visitors come to The Rocks. After extensive work to refresh the experience, it is receiving 5 Star Google reviews from visitors. Presentation standards and mix of retail offerings has been refined. Innovations have also been introduced including a new partnership with NSW Wines delivering a cellar door experience under the Harbour Bridge in Dawes Point Park, connecting the market with a new audience and enhancing the overall visitor experience.

Mission Stairs Public Artwork

The commissioning of a large public artwork by artist Danie Mellor will be installed in Mission Stairs in The Rocks. A sequence of images across eight glass panels depicts the landscape of Tallawoladah prior to colonisation. Concept development was completed in 2023-24 with fabrication and installation to take place in 2024-25.

Major Venues

The Rocks Discovery Museum

The Rocks Discovery Museum, located in Kendall Lane in The Rocks, has three adjoining historic buildings: Samson's Cottage, Raphael's Store and Mackellar's Store. The Museum uses multimedia to depict the multi-layered history of The Rocks. This includes a selection from thousands of artefacts from archaeological sites in the precinct, uncovered during more than 40 years of conservation works.

The Museum welcomed 75,667 visitors with a 9.5% increase on 2022-23 visitation. Educational programs welcomed 3,476 children on self-guided tours and 2,774 children on our guided tours.

The Museum's new website is getting traction, with an increase of new organic users spending an average of 57 seconds on searched pages. Website new users increased by 37% on the previous year.

Table 5 - Rocks Discovery Museum Visitation

Year	Total Visitors	Self-Guided Tour	Guided Tour
2023-24	75,667	3,476	2,774
2022-23	69,081	5,163	1,803

Sydney Learning Adventures

Sydney Learning Adventures (SLA) is operated by Placemaking NSW to provide unique educational on-site programs to local, national and international students.

During the last reporting period SLA there has been a 9.3% increase in the number of participants that have attended education programs. There are 13 programs offered in The Rocks and Darling Harbour precincts by a team who adapts the format to support students with different accessibility needs ensuring an inclusive learning environment.

During the reporting period 10,567 students have participated in the programs including 7,826 primary students, 1,809 secondary students and 932 tertiary students, both national and international.



Darling Harbour | Tumbalong

Darling Harbour 2050 Vision

Work continued on the development of a 2050 Vision for Darling Harbour. Between August and October 2023, a comprehensive community and stakeholder consultation program was undertaken, engaging with over 1,100 people to learn what they value about Darling Harbour and their aspirations for its future. Rowena Welsh-Jarrett led a series of workshops with the Aboriginal community, building a deeper understanding of the significance of Darling Harbour to First Nations people.

The insights from this community and stakeholder engagement will inform the development of the *Darling Harbour 2050 Vision* and *Strategic Place Framework*, which is expected to be completed by mid-2025.

Activations and events in Darling Harbour

Darling Harbour continued to host the much-loved fireworks display each Saturday night, a key 'always on' fixture for the precinct. This initiative continues to drive visitation and business outcomes for the precinct.

July 2023 - Darling Harbour and the ICC hosted the Australian **premiere of Mission Impossible – Dead Reckoning: Part** on July 3, along with a contingent of cast including Tom Cruise, and director and co-writer Christopher McQuarrie. The event was secured by the ICC Sydney as the first of its

type in the Darling Harbour Theatre and included a large-scale external production of pyrotechnics in the Convention Centre forecourt area and around Cockle Bay.

July 2023 - The **FIFA Women's World Cup** was the event that captured the nation. Darling Harbour was central in the excitement, delivering the FIFA Fan Zone experience that attracted over 250,000 visitors.

October 2023 - **South by Southwest Festival**, the inaugural week-long event, brought together inspired thinkers, creators and innovators from across the world for a series of conferences, festivals, expos and parties in Darling Harbour. A series of free events included an extensive live music program in Tumbalong Park, and a range of interactive experiences such as Snapchat House on the Chinese Garden Forecourt, and the Amazon Primeville in Fratelli Fresh.

February 2024 - For **Lunar New Year**, the Year of The Dragon, in Darling Harbour this was celebrated with Drone Shows, Fireworks and Jet Pack shows in Cockle Bay that achieved international media attention, as well as bespoke Lunar New Artworks installed across parts of Darling Harbour.

February 2024 - The important **Cultural Festival** program that operates in Tumbalong Park returned with its first event in two years after COVID with the Greek Festival of Sydney. The Cultural Festival program is one of Australia's largest and longest-running annual cultural events and features a range of domestic and international performers. The event was attended by both the NSW Premier and Leader of the Opposition.

April 2024 - The **Easter School Holiday program** catered to families with a music festival at the new Sound Shell at Tumbalong Park, firework displays, kids workshops and a number of partner activities amongst the Darling Harbour Alliance members in WILD LIFE Sydney Zoo, SEA LIFE Sydney Aquarium and the Australian National Maritime Museum.

May 2024 - The annual **Buddhas Birthday Festival** in Tumbalong Park returned for the first time post COVID, featuring two days of ceremonial immersion, a night concert, vegetarian food offerings and shopping for unique arts and gifts. This one-of-a-kind event is a significant cultural moment for the community which brings high visitation to the precinct.

Major Venues

The Chinese Garden of Friendship

The Chinese Garden of Friendship, a significant cultural destination spanning one hectare within Darling Harbour's central precinct, welcomed approximately 200,000 visitors during the reporting period.

While total visitation fell slightly below last year's admissions of 205,000, the 2023-24 admissions occurred despite tourism numbers not yet returning to pre-pandemic levels. Visitor demographics comprise 41% international visitors, 31% domestic visitors and 28% Sydneysiders.

The official opening of the new section of the Garden named the Meandering Pathway of Tranquillity was held on 10 May 2024 in the Chinese Garden of Friendship. This project exemplified commitment to innovation and excellence and marked a significant milestone for the community.

The expansion revitalised a previously neglected back-of-house area, providing up to 20% more usable space. The new pathway winds past the Lotus Pavilion, Bamboo Forest and the Seven Sages Walk, culminating at the base of the waterfall. This upgrade is the Garden's first major enhancement since its establishment in 1988.

The project unfolded over four years in two stages: the installation of a granite and steel bridge, and extensive landscaping that transformed the area into a tranquil bamboo forest. The team sourced 80 tonnes of hand-picked sculptural limestone from Blayney, New South Wales, including a notable 8.5-tonne stone.

Under the leadership of Henry Tsang, the local community generously donated a 10-tonne granite bridge, crafted in China and transported to Sydney, where it was expertly assembled and encased in steel.

The Friendship Bridge, inaugurated on 20 September 2023, by the Honourable Margaret Beazley and Chairman Huang Chu Pin, stands as a symbol of harmony and unity, featuring a yin yang symbol and representations of the Waratah and Lotus, honouring the bonds between the two states.

While ensuring accessibility, the team preserved the authentic design of the heritage-listed Garden, creating a space that balances modernity with tradition, respectful of its rich history.

The Lunar New Year Celebrations in 2024 successfully engaged approximately 13,401 visitors. They fostered community participation and cultural appreciation, highlighting the significance of the Lunar New Year traditions.

One Dining opened its doors within the Chinese Garden of Friendship in April 2024, bringing a fresh blend of traditional Chinese culinary practices and modern dining experiences. Offering a unique menu of yum cha lunches, the restaurant complements the Garden's serene atmosphere, making it an ideal spot for casual meals, special events and fine dining. With its elegant ambiance and dedication to cultural heritage, One Dining is poised to enhance the visitor experience while reinforcing the Garden as a key cultural and social destination.

The Garden also offered a variety of school holiday programs throughout the year, attracting a total of 3,489 children and their families. These programs combined education with creativity, allowing participants to explore the Garden's unique landscape, culture and traditions. Programs included, Kids Kung Fu Workshop, Little Calligraphers, Chinese Paper Cutting Workshop and Discover the Dragon Tour. These activations stood out for their engaging, hands-on approach and successfully nurtured an appreciation for the Garden's natural beauty and cultural significance among younger visitors.

The Garden celebrated the Moon Festival with enchanting lantern displays and interactive riddles scattered throughout the Garden, extending its opening hours for a special evening dedicated to appreciating the beauty of the full moon. Visitors had the unique opportunity to experience the magic of moon-watching and explore the Garden after dark. Visitors savoured fragrant osmanthus-infused tea while being serenaded by traditional GuQin music performances, fostering a memorable atmosphere that highlighted the festival's cultural significance. The event not only brought the community together but also deepened the appreciation for this cherished tradition.

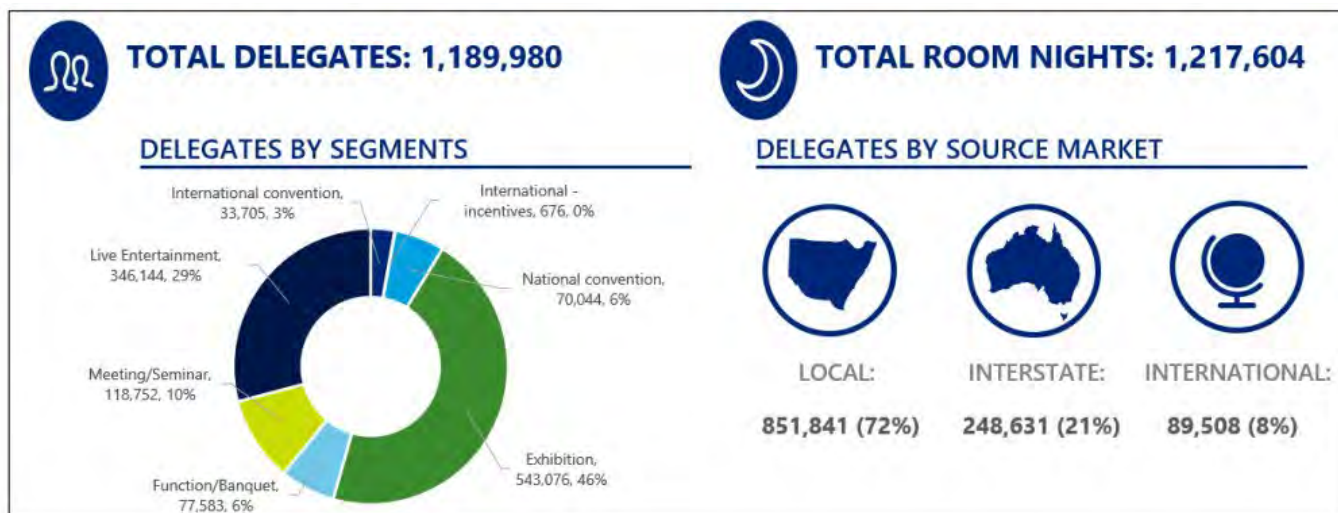
Looking forward the Garden will continue the engagement of our diverse audiences through cultural events and educational programs that remain central to our mission. The Chinese Garden of Friendship will continue to serve as a hub for both relaxation and cultural enrichment, enhancing its standing as one of Sydney's most treasured landmarks.

International Convention Centre Sydney

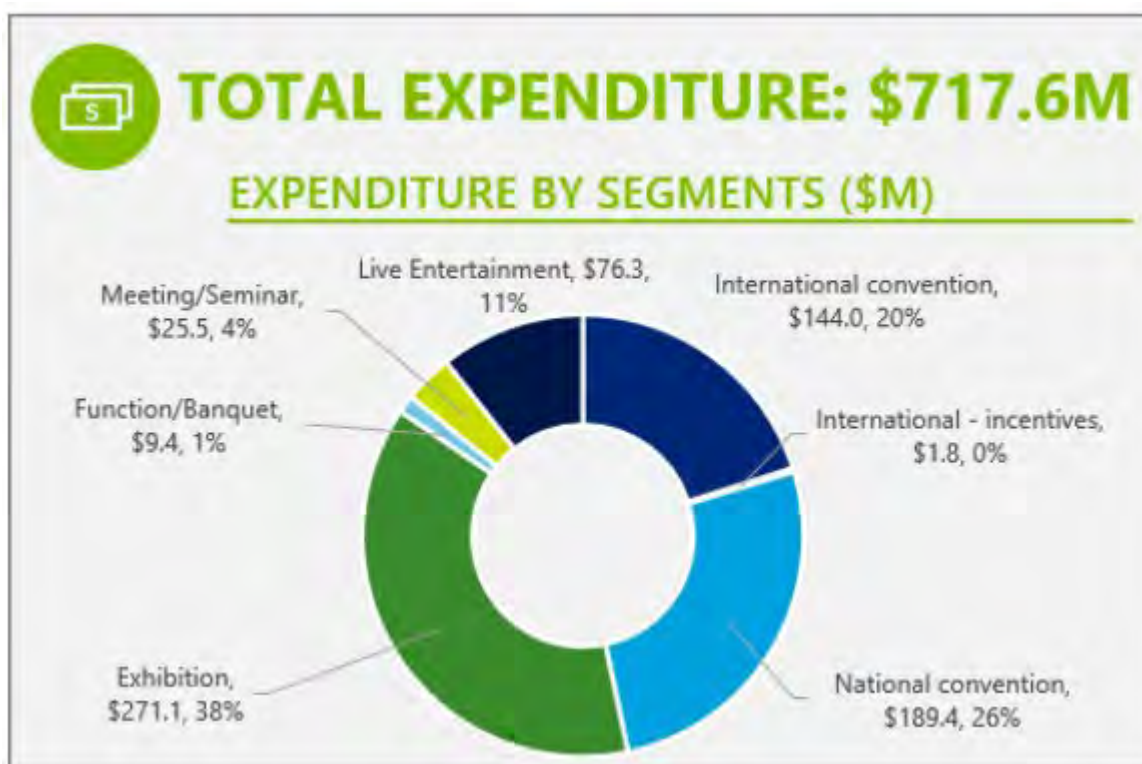
The International Convention Centre Sydney (ICC), along with the wider Sydney International Convention, Exhibition and Entertainment Precinct (SICEEP), is a public private partnership (PPP) between Darling Harbour Live and the NSW Government (represented by Place Management NSW). Placemaking NSW works closely with its PPP partners to ensure that the ICC delivers on the expectations of Government and the public, including economic and financial impacts, as well as community and social benefits.

The 2023-24 financial year was a successful operating year for ICC as the venue continued its positive trajectory towards recovery from the pandemic impacted periods. During the year, the ICC Sydney hosted 507 core events (against a budget of 428) and welcomed an estimated 1,189,980 visitors through its doors. Some international convention highlights included the FDI Annual World Dental Congress 2023 (8,000 delegates), WONCA 2023 (4,400 delegates) and the 23rd World Congress on Safety and Health at Work (3,500 delegates). National convention highlights included Amazon Web Services - AWS Summit Sydney 2024 (7,500 delegates), Xerocon Sydney 2023 (3,260 delegates) and South by Southwest Sydney 2023 (SXSW) (14,000 delegates). Exhibition highlights included Indo Pacific 2023 (24,490 attendees), Reed Gift Fair / Life Instyle 2024 (19,600 attendees) and Fine Food 2023 (26,000 attendees).

In total, the venue welcomed an estimated 1,189,980 delegates to the venue during the financial operating year, (compared to 1,000,164 in the previous year), with the following breakdown by business segment and source market:



In total, the delegates attending events at ICC generated an estimated \$717.6m (compared to \$582.2m last year) in direct expenditure for the NSW economy, including approximately 1,217,604 room nights (compared to 881,038 last year). International visitors generated approximately 28% (\$199.0m) of this total expenditure, contributing to 89,508 room nights with only 8% of the total delegates driving this result. Interstate visitors generated 43% (\$310.5M) of the total expenditure with 21% of the total delegates and 248,631 room nights.



Note: All above figures illustrated in diagrams in this Performance section were calculated internally using a modelling tool provided by Deloitte Access Economics, based on ICC's event information.

This resulted in an estimated total value add contribution of \$639.7m (compared to \$510m last year) and the creation of 3,921 FTE jobs (up from 3,067). These contributions were key to the industry and NSW especially, considering the recent challenging years due to the COVID pandemic.

ICC's team demonstrated global leadership through world class service excellence in 2023-24, adding a further 12 awards and accolades, now totalling 101 to date.

Some highlights included:

Audio Visual Services:

- Spice News 2024: WINNER – 'Best venue or studio for virtual/hybrid events'

Corporate Social Responsibility:

- Australian LGBTQ+ Inclusion Awards 2024: WINNER – 'Australian Workplace Equality Index Silver Tier'
- KARI Foundation 2023: WINNER – 'Commitment to Service Awards (5 years)'
- KARI Foundation 2023: WINNER – 'Fundraiser of the Year (City2Surf)'

Culinary Services:

- Spice News 2024: WINNER – 'Best Convention Centre catering'

Venue:

- World Travel Awards 2023: WINNER – 'Oceania's Leading Meetings & Conference Centre'

Pymont Bridge restoration

Structural restoration of the Pymont Bridge is progressing with restoration of Span No 8 underway and restoration of Span No 9 to commence by the end of 2024.

Barangaroo

Placemaking NSW manages the public domain areas and activations at Barangaroo under an agreement with Infrastructure NSW.

Activations and events at Barangaroo

Barangaroo Reserve hosted a New Year's Eve event including a Welcome to Country, live music, dancefloor and family-friendly games and activities.

July 2023 - Harbour Park hosted the **FIFA Unity Pitch** which featured a tournament of 32 teams from around the precinct as well as a large-scale activation in Watermans Cove delivered by the South American Football association CONMEBOL.

September 2023 - Barangaroo Reserve hosted a special First Nations concert experience **Songs for Freedom**. The event provided an uplifting concert of original songs created by Ngarluma and Yindjibarndi artists in the Pilbara town of Roebourne WA. The concert provides a platform to highlight the high incarceration rates of Aboriginal children in Australian prisons and was attended by the Governor-General of Australia.

November 2023 - **Darkfield Multi-Sensory Experience** was a multi-sensory theatre experience, activated in Barangaroo's Harbour Park with shipping container-based experiences such as *SÉANCE*, *FLIGHT*, *COMA* and *EULOGY*.

November 2023 - Barangaroo Reserve hosted the **Bloomberg Square Mile Relay**, a global corporate team-building event that took place across 13 financial cities, with a strong focus on competition and community support.

January 2024 - **Movin' Beds** brought a beach to the Harbour Park development site with outdoor movies making this most of this space prior to its redevelopment.

May 2024 - The **Barangaroo Artisan Markets**, held in the heart of Barangaroo South on Barangaroo Avenue was delivered by Lendlease, Crown and Placemaking NSW. The event featured an array of artisan stalls, bespoke food vendors, trade outs from local businesses and live performers.

Bays West

Bays West Urban Renewal

The Bays West Precinct, on Wangal and Gadigal Countries, comprises 77 hectares of NSW Government-owned land west of Anzac Bridge. The precinct is within 2km of the Sydney CBD and is identified as a Tier 1 Transport Oriented Development site for accelerated urban renewal. It includes Glebe Island, White Bay Power Station, White Bay, Rozelle Bay, Rozelle Rail Yards and the adjacent waterways.

Placemaking NSW is coordinating the delivery and master planning of the Bays West Precinct to ensure its staged urban renewal into a vibrant place for people to live, work and play. The team is guided by First Nations advisors from the established First Nations Advisory Panel to ensure that the project is connected to Country throughout the project's lifecycle.

Urban renewal of this precinct includes the delivery of highly connected public open space, high-value knowledge-economy jobs and a diverse range of housing, all within walking distance of The Bays Metro Station.

White Bay Power Station

White Bay Power Station is a State Significant heritage site that had remained dormant since its closure in 1984. Extensive remediation and conservation works were undertaken in 2023-24 with approximately \$101 million invested.

The building was opened to the public with its first event, Biennale of Sydney which ran from 9 March to 10 June 2024. The international art exhibition attracted around 180,000 attendees and the feedback was overwhelmingly positive.

Following the conclusion of the Biennale of Sydney, additional rectification works have been undertaken to ensure the asset can be further utilised by the broader community. These works, which include lighting and power upgrades, signage and CCTV installations, will continue throughout 2024-25.

The high calibre of the conservation work was recognised via multiple awards (under the categories of Built Conservation and Judges' Choice) from the National Trust of Australia (NSW).

The Power Station will be a focal point for the future Bays West Stage 1 redevelopment, and with the White Bay Power Station Adaptive Reuse Committee, the long-term future uses of the building are being explored while temporary activations and events are undertaken.

White Bay Power Station is firmly positioning itself as the city's newest arts, cultural and community space and there is a strong pipeline of events scheduled for the site.

Cross-government liaison is enabling improved planning outcomes and integration with the nearby Metro and Rozelle parkland developments, while preserving and enhancing the site's industrial heritage.



3

months open



180K

visitors

Bays East

Blackwattle Bay and the New Sydney Fish Market

Placemaking NSW in conjunction with Infrastructure NSW has been involved with the initial design stages of Bank Street Park which is located directly under the Eastern pylon of the Anzac Bridge in Pyrmont. Bank Street Park will begin the transformation of Blackwattle Bay. The park will house Sydney Marine, Dragon Boats and offer a community space for lease alongside a café. The site will encompass a multi-purpose court, public amenities, outdoor fitness station, bicycle paths, playground, barbeques and shelter for outdoor enjoyment. Bank Street Park is scheduled to open in 2027.

In conjunction with Bank Street Park, Placemaking NSW will work with Infrastructure NSW in 2024-25 to progress the proposed Overwater Boardwalk that will connect Bank Street Park to the new Sydney Fish Market.

The new Sydney Fish Market is under construction with work led by Infrastructure NSW and is due to open in 2025. Placemaking NSW has supported the leasing of the Additional Retail Area tenants of the building on both the retail floor of the marketplace and the mezzanine floor. Placemaking NSW will take management of this asset following the completion of construction and defect periods and will continue to build a strong working relationship with Sydney Fish Market as Head Lessee.

Strategic work and projects

Significant strategic work has been undertaken across Placemaking NSW precincts, including:

Guidance on Redevelopment projects

Placemaking NSW has played an integral role in collaborating with public and private stakeholders to guide the delivery of high-quality redevelopment projects, ensuring best practice outcomes for

the public. These projects include The Ribbon, the new Sydney Fish Market, the Clocktower/Quincy Hotel, Sirius, Circular Quay Renewal, Central Barangaroo, Harbourside and Cockle Bay.

Conservation Management Plans

With over 140 significant heritage places listed on the Heritage Act s170 Register, including more than 100 on the State Heritage Register in The Rocks and Darling Harbour, a 10-year rolling Conservation Management Plan (CMP) update program has been implemented.

Work has progressed on CMPs for the Cleland Bond Stores, The Rocks Streets, Lanes, and Courtyards, Longs Lane Precinct, White Bay Power Station and The Rocks Heritage Management Plan, with completion anticipated soon. CMPs completed this year include the Argyle Stores and 136-138 Cumberland Street in The Rocks.

Conservation Work

The conservation of state significant heritage assets including The Australasian Steam Navigation (ASN) Company Building, the Pyrmont Bridge, Sussanah Place and a number of smaller heritage assets continues to be a focus with the provision of strategic oversight and technical input for major conservation and building maintenance upgrades in The Rocks and Darling Harbour.

Lessor's conservation works at 121 George St, The Rocks were completed on time and well received by the incoming tenant which will result in the reactivation of that part of the precinct.

Assessment Approvals

In 2023-2024, Placemaking NSW processed the following applications for Landowner's Consent and Heritage Act approvals under Delegation:

- 494 applications for Landowner's Consent
- 238 Heritage Act applications under Delegation:
 - *S.60 applications*: 9 applications (average processing time: 12 days; statutory timeframe: 40 days; Placemaking NSW agreed timeframe: 20 working days)
 - *S.60FT applications*: 0 applications
 - *S.57(2) exemptions*: 218 applications (average processing time: 1 day; from December 2020, no statutory timeframe applies)
 - *S.140 excavation permits*: 1 application
 - *S.139 exceptions*: 8 applications (average processing time: 1 day; statutory timeframe: 15 days)
 - *S.65a modification to a S.60 approval*: 2 applications (average processing time: 4 days; statutory timeframe: 15 days)

Asset Management Assurance

Work has commenced on furthering alignment with the NSW Asset Management Policy TPP19-07. Development of new precinct-based Asset Management Plans and an Asset Management Information Strategy in 2024-25 will advance this alignment.

Land Disposal

There was no land disposal during the reporting period.

Research and development

Placemaking NSW undertakes ongoing customer research to understand drivers of precinct visitation and perception in order to ensure that projects and capital spending support the long-term health of the precincts.

Implementation of Price Determination

Placemaking NSW was not subject to a determination or recommendation of the Independent Pricing and Regulatory Tribunal.

Performance Information

Performance highlights against Placemaking NSW's strategic priorities.

Priority Area 1: Trusted leaders in placemaking

- Bays West Bronze Business Case and Stage 1 Master Plan review completed. Detailed Business Case preparation underway. Coordinating the delivery and master planning of the Bays West Precinct to ensure the staged urban renewal of this transformative precinct into a vibrant place for people to live, work and play.
- White Bay Power Station was officially opened by the Premier on 4 March 2024 following extensive remediation and conservation works. Temporary activation of the site commenced with the Biennale of Sydney attracting more than 180,000 visitors across a three-month period.
- Recognition through Industry Awards including:
 - Winner - Master Builders Association (Site Safety and Innovation – Commercial Projects: \$50 million - \$100 million) - FDC and Placemaking NSW for White Bay Power Station
 - Judge's Choice - NSW National Trust Heritage Awards – Design 5 and Placemaking NSW for White Bay Power Station
- The Rocks Revitalisation, Vision and Place Strategy implementation with highlights including:
 - The Rocks Markets Refresh Strategy increased average 4.5 star google reviews
 - record gross precinct Turnover for the reporting period
 - end of year Net Promotor Scores up 2 points on the previous year
 - attracting high quality food and beverage operators
- Extensive program of community engagement completed for the Darling Harbour Vision 2050 project to inform the Vision and Strategic Framework.
- A holistic and considered approach to wayfinding strategy and concept development across our foreshore and precincts including incorporation of the Sydney Harbour Foreshore Walk.
- Delivery of over 400 activations, with over 90% of these free. Successful delivery of hallmark events in our precincts including New Year's Eve and VIVID as well as third party activations (FIFA Women's World Cup and SXSW) plus ongoing self-produced calendar of events.
- Hosted approximately 26.7 million people to Darling Harbour and 14.4 million people to The Rocks through venues, events and activations.
- Leasing of Additional Retail Area Spaces at the new Sydney Fish Market.

Priority Areas 2: Connected to Country

- Bays West Connecting with Country Framework finalised.
- NAIDOC Week Celebrations across The Rocks, Barangaroo and Darling Harbour highlighted by the NAIDOC Up Late: Trailblazers event that was held in the Cutaway, Barangaroo, featuring a program of First Nations artists that included ARIA-nominated hip-hop artist, BARKAA, as well as a 3x3 youth Basketball tournament. Other highlights included special NAIDOC themed fireworks displays, and a free outdoor photo exhibition that featured the moving and intimate works of the Blak Lens Collective in Darling Harbour.
- Barangaroo Reserve hosted a special First Nations concert experience Songs for Freedom. The event provided an uplifting concert of original songs created by Ngarluma and Yindjibarndi artists in the Pilbara town of Roebourne WA.
- The Blak Markets continued a successful partnership with Placemaking NSW, activating on Tallawoladah Lawn. The Blak Markets are an established, ethical Indigenous market and social enterprise that celebrates the work of First Nation small business owners.
- Vigil: Awaken held on the 25 January 2024, celebrates the re-awakening of the spirit of the island, which has been a key landmark of Sydney Harbour for several hundred years and a sacred place for the clans of Eora for tens of thousands.
- WugulOra (One Mob) Morning Ceremony held at Barangaroo Reserve, the NSW Government's Australia Day opening and a reminder that Australia's First Nations people are the foundation of Australia's story and caretakers of the world's oldest continual culture.
- Ongoing program of Aboriginal Cultural Tours that extend throughout the six-hectare headland of Barangaroo Reserve, taking in the 75,000 native Australian trees and shrubs that are a feature of the Reserve.
- First Nations Advisors working across projects including White Bay Power Station and Darling Harbour Vision 2050.
- Bangaba Budyari Mudjin, Continue to make good relations, Reconciliation Action Plan in progress and extended to include the Bays West precinct.

Priority Area 3: Unlocking the economic value of place

- As the long-term asset holder, Placemaking NSW makes place-based investments unlocking opportunities for businesses and communities across our precincts. Following the SICEEP redevelopment of the ICC and surrounds, Placemaking NSW is currently facilitating approximately \$7 billion in private sector investment in the redevelopment of the Darling Harbour area.
- Placemaking NSW drives the sustained competitive advantage of Sydney and NSW through our internationally significant portfolio of special precincts and places, including facilitating hallmark events such as New Year's Eve and VIVID and major tourism initiatives such as SXSW, the Sydney Marathon and FIFA Women's World Cup.
- Spending in the precincts contributed a total of \$3.8 billion in value added to the state economy, with associated employment of 40,200 Full Time Equivalent (FTE) jobs; representing 0.5% of NSW Gross State Product and 1.1% of state FTE employment (Deloitte Access Economics 2024).
- Placemaking NSW is a major contributor to the NSW Visitor Economy and is critical in being able to achieve the NSW Government's Visitor Economy Strategy 2030 targets. In 2023-24, ICC Sydney surpassed revenue and profit forecasts and delivered an estimated \$717.6 million in economic impact to the businesses of Sydney, through event delegate and patron spend.
- Leading the master planning and delivery for Bays West to unlock the long-term value.

- Identifying and assessing long-term re-use opportunities for the White Bay Power Station through the White Bay Power Station Adaptive Reuse Committee.
- White Bay Power Station opened in March 2024 with its first event in the space after extensive remediation works completed on this State Significant Heritage Asset.
- Tumbalong Park sound shell completed and opened for use by the Culture Alive Cultural Festival Program, Vivid Sydney, and the Darling Harbour Winter Festival concerts.
- The circa \$1 billion Ribbon development in Darling Harbour officially opened in 2024, including the world's largest W Hotel.
- The \$2 billion Harbourside mixed use re-development is underway, with expanded retail, commercial and residential spaces anticipated for completion from 2026.
- Design Excellence approach being developed in collaboration with the Government Architect to ensure all aspects of our design and place outcomes meet design excellence objectives.
- Placemaking NSW is providing operational expertise to planning and development of additional Government precincts and assets, and is intended to take over management following completion of iconic locations such as the new Sydney Fish Market, The Cutaway and Harbour Park.
- Heritage upgrade projects completed including:
 - 121 George St
 - 29-31 George St
 - Argyle Stores - reroofing of the West Wing.
- Retail turnover across The Rocks precincts in 2024 is 14% higher than the pre-COVID record year of 2019.

Priority Area 4: Leading sustainable transformation

- Commenced the strategy to guide the approach to creating a connected foreshore walk with amenity and improved ecological outcomes that is connected to Country.
- Updated Strategic Asset Management Plan (SAMP) and Asset Management Plan (AMP) documentation underway.
- Background studies commenced to inform overarching Sustainability Strategy including Net Zero Strategy, energy efficiency audits, waste audits and waste management strategy and climate change risk assessments.
- The Net Zero plan is progressing with energy audits being undertaken across the portfolio of assets including the public domain. The results of the audits will assist in identifying and prioritising projects that will contribute to achieving Net Zero carbon by 2035, as a pathway to contribute to the NSW Government target of Net Zero by 2050.
- Climate change risk assessments have commenced with two workshops being completed during the reporting period.
- Energy consumption is down 13.3% and water consumption is down 30% on FY18-19 figures.
- Identification and funding secured for three active transport projects at the White Bay Power Station to improve pedestrian and cyclist safety. They include an active transport link from the Power Station through to Rozelle Parklands, the widening of Victoria road to improve safety and an intersection upgrade and signalisation at Mullens and Roberts Street with new pedestrian crossings.

Priority Area 5: Investing in our organisation

- Regular engagement and collaboration with stakeholders across precincts, industry and government supporting and enabling the delivery of NSW Government priorities including visitor and night-time economy, arts, culture and creative industries, Transport Oriented Development (TOD) and affordable housing.
- Teams have been further integrated and there is ongoing development of consistent documentation and approaches.
- People Matter Employee Survey (PMES) results indicated employee engagement at 75% (up 1% on previous year).
- A range of health and wellbeing initiatives introduced to support our teams under the PMES Action Plan.
- Preliminary work commenced on developing a best practice Integrated Property Services contract aligned to key priorities to support organisational objectives.
- Implemented new corporate services partnership agreement.

Management and Accountability

Numbers and remuneration of senior executives

Table 6 Numbers and Remuneration of Senior Executives

	2022-2023			2023-2024		
	Female	Male	Total	Female	Male	Total
Band 4 Secretary	0	0	0	0	0	0
Band 3 Group/Deputy Secretary	1	0	1	1	0	1
Band 2 Executive Director	1	1	2	1	1	2
Band 1 Director	5	2	7	7	2	9
TOTAL	7	3	10	9	3	12

NB: These are Senior Executive statistics as of 20 June 2024. This data is based solely on senior executives in their substantive role and band level.

Table 7 Average Remuneration of Senior Executives

	2022-2023	2023-2024
	Average Remuneration (\$)	Average Remuneration (\$)
Band 4 Secretary	-	-
Band 3 Group/Deputy Secretary	\$418,200	\$418,200
Band 2 Executive Director	\$328,423	\$328,423
Band 1 Director	\$246,525	\$248,267

25.9% of Place Management NSW employee-related expenditure in 2023-24 was related to Senior Executives.

Human resources

Table 8 Numbers of officers and employees by category with previous year comparison

	2022-2023	2023-2024
Ongoing	58	61
Temporary	11	13
Casual	41	41
Graduate	1	0
Executive	10	12
TOTAL	121	127

NB: Headcount data reported at end of reporting period.

Consultants

Table 9 Consultants under \$50,000

Number of Engagements under \$50,000	Total Cost (\$)
1	\$35,209

Promotion

There were no overseas visits by officers or employees during the reporting period.

Requirements arising from employment arrangements

During the reporting period Place Management NSW personnel were part of the Department of Planning, Housing and Infrastructure following Machinery of Government changes effective from 1 July 2023.

Legal change

There was no legal change during the reporting period.

Economic or other factors

The functions of Placemaking NSW including the management of The Rocks, Darling Harbour and Barangaroo precincts along with venues such as the ICC Sydney are susceptible to the level of discretionary spend in the economy.

Inflation and Retail Trade

Over the past 12 months Australia has experienced inflation levels above the Reserve Bank target level of 2% to 3% resulting in interest rates staying higher for longer than anticipated. During 2023-24 interest rates increased 0.25% to 4.35%, their highest level since November 2011. The persistent high inflation and interest rates have impacted household spending. Placemaking NSW's precincts have a large retail presence. ABS Retail Trade figures for the cafes, restaurants and takeaway food sector only increased marginally during 2024 which is a common tenant category for Placemaking NSW impacting turnover and income received by the agency.

Tourism International and Domestic

Tourism both International and Domestic has a direct impact on Placemaking NSW precincts. In 2023-24 there were 7.97 million international arrivals which is an increase of 36% when compared to the previous year, however this is down 15.8% when compared to 2019 (pre-COVID). Tourism from North East Asia is down 31% when compared to 2019. Visitors from China are down 44.4% and Hong Kong down 33% when compared to 2019. Domestic visitor nights were down 1.2% from the previous 12 month and down 8% when compared to 2019. Tourism levels are not expected to surpass pre-COVID levels until 2025-26.

Economic Downturn

The Australian second quarter Gross Domestic Product (GDP) grew by 0.2% and 1% over the year, the weakest annual growth in 30 years (excluding the COVID pandemic). Public spending accounted for most of the modest growth indicating weakness in the private sector. Households continue to bear the brunt of the high inflation and interest rate environment, with consumer spending falling unexpectedly in the June quarter, especially in NSW.

Events arising after the end of the annual reporting period

There were no after the end of the annual reporting period events having a significant effect on financial operations, other operations or clientele and community served.

Risk management and insurance activities

Risk Management

Place Management NSW and Luna Park Reserve Trust have adopted the Department of Planning, Housing and Infrastructure's Risk Management Framework and the Department's Business Continuity Management Framework. The Department provides services to Place Management NSW and Luna Park Reserve Trust under these Frameworks.

For more information, please see the Department of Planning, Housing and Infrastructure's Annual Report.

Insurance

Place Management NSW is insured through the Treasury Managed Fund (TMF). Insurance risk exposure covered through TMF includes property, liability, miscellaneous, motor vehicle and

workers compensation. The insurance arrangements for Luna Park Reserve Trust differ from Place Management NSW with the lessee required to provide all relevant insurances for Luna Park as stipulated in the lease.

Insurance claims and net incurred cost for Place Management NSW for the reporting period are shown in the following table with a comparison to the previous period.

Table 10 Insurance Claims

Line of Business	Number of Claims		Net Incurred Cost	
	FY 22-23	FY 23-24	FY 22-23	FY 23-24
General Liability	19	26	\$175,723	\$616,200
Miscellaneous	1	-	\$1,762	-
Property	4	3	\$132,402	\$39,013
Totals	24	29	\$309,887	\$655,213

Note: All incurred claims and relevant costs have been sourced from the TMF database. They are based on the claims lodged (including potential claims) and relevant assessment to date. The final costs and claim numbers may vary due to the timing of loss incurred, claims reported and the outcome of negotiated settlement.

Internal audit and risk

During the reporting period, Place Management NSW and Luna Park Reserve Trust were compliant with the NSW Treasury Policy, TPP 20-08 with a shared Audit and Risk Committee arrangement in place. The Department provides the Chief Audit Executive and internal audit function for the Place Management NSW and Luna Park Reserve Trust.

The internal audit function provides independent and objective review and advisory services designed to improve the operations, risk management, controls and governance processes. The internal audit function is governed by the entities' Internal Audit Charter.

The entities had a risk based 2023–24 Internal Audit Plan endorsed by the Audit and Risk Committee and approved by the agency head. Quarterly reports on the delivery of internal audit engagements and internal audit activities were presented to the Audit and Risk Committee. Audit recommendations are tracked, monitored and reported on by Internal Audit function.

Internal audit and risk management policy attestations

Internal Audit and Risk Management Attestation Statement for the 2023-2024 Financial Year for Place Management NSW

I, Anita Mitchell, Chief Executive, Place Management NSW, am of the opinion that Place Management NSW has internal audit and risk management processes in operation that are compliant with the seven (7) Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements

Risk Management Framework

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

Internal Audit Function

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

Audit and Risk Committee

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

Membership

For the 2023-24 reporting period, the independent Chair and members of the Audit and Risk Committee were:

Role	Name	Start Term Date	Finish Term Date
Independent Chair	Nirmal Hansra	1 July 2023	30 June 2026
Independent Member	Abigail Goldberg	1 July 2023	30 June 2026
Independent Member	Brendan Crotty	30 March 2023	29 March 2026

Shared Arrangements

I, Anita Mitchell, Chief Executive, Place Management NSW, advise that the Place Management NSW has entered into an approved shared arrangement comprising the following agencies:

- Cemeteries and Crematoria NSW
- Hunter and Central Coast Development Corporation
- Luna Park Reserve Trust
- Place Management NSW
- Planning Ministerial Corporation
- Property & Development NSW
- Sydney Olympic Park Authority
- Waste Assets Management Corporation

The resources shared include the Audit and Risk Committee, the Chief Audit Executive, and the internal audit function. The shared Audit and Risk Committee is a collaborative shared Audit and Risk Committee.



Anita Mitchell
Chief Executive
Place Management NSW
6 August 2024

Agency Contact:
Matthew Lyon
A/Director Audit
02 9289 6912

Internal Audit and Risk Management Attestation Statement for the 2023-2024 Financial Year for the Luna Park Reserve Trust

I, Anita Mitchell, Chief Executive of Place Management NSW, Manager of the Luna Park Reserve Trust, am of the opinion that the Luna Park Reserve Trust has internal audit and risk management processes in operation that are compliant with the seven (7) Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements

Risk Management Framework		
1.1	The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	Compliant
1.2	The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	Compliant
Internal Audit Function		
2.1	The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2	The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for the Professional Practice for Internal Auditing.	Compliant
2.3	The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	Compliant
Audit and Risk Committee		
3.1	The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant
3.2	The Accountable Authority shall ensure that the Audit and Risk Committee has a Charter that is consistent with the 'model charter'.	Compliant

Membership

For the 2023-24 reporting period, the independent Chair and members of the Audit and Risk Committee were:

Role	Name	Start Term Date	Finish Term Date
Independent Chair	Nirmal Hansra	1 July 2023	30 June 2026
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Shared Arrangements

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- Cemeteries and Crematoria NSW
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- Luna Park Reserve Trust
- Place Management NSW
- Planning Ministerial Corporation
- Property & Development NSW
- Sydney Olympic Park Authority
- Waste Assets Management Corporation

The resources shared include the Audit and Risk Committee, the Chief Audit Executive, and the internal audit function. The shared Audit and Risk Committee is a collaborative shared Audit and Risk Committee.



Anita Mitchell
Chief Executive
Place Management NSW
6 August 2024

Agency Contact:
Matthew Lyon
A/Director Audit
02 9289 6912

Privacy and Personal Information Protection Act 1998 (PPIP Act)

Under TPG23-10 Annual reporting requirements, Place Management NSW must provide a statement of its actions to comply with the requirements of the *Privacy and Personal Information Protection Act 1998* (PPIP Act). It must also provide statistical details of any reviews conducted by or on behalf of the agency, under Part 5 of the PPIP Act.

Place Management NSW relies upon the Privacy Management Plan for the Department of Planning, Housing and Infrastructure. The Plan outlines how the Department and its associated agencies comply with the principles of the PPIP Act and the *Health Records and Information Privacy Act 2002*. Officers in the Department's Information Access & Privacy unit also provide specialist privacy advice and training to staff.

In 2023-24, Place Management NSW received no applications for review under Part 5 of the PPIP Act.

Government Information (Public Access) Act 2009 (GIPA Act)

Place Management NSW, including the Luna Park Reserve Trust, has delegated its functions under section 9 of the *Government Information (Public Access) Act 2009* (the Act) to the Information Access and Privacy Team of the NSW Department of Planning, Housing and Infrastructure (and its predecessor, the Department of Planning and Environment). Therefore, all statistical information about access applications required to be included in an annual report regarding Place Management NSW, in compliance with section 125 of the Act and clause 8 of the Regulation, is included in the annual report for the Department of Planning, Housing and Infrastructure.

Other information

There were no external costs in the production of this annual report.

This annual report is available in electronic format only on the Placemaking NSW website <https://www.dpie.nsw.gov.au/our-work/programs-and-initiatives/placemaking-nsw>.

Sustainability

Sustainability Initiatives

Net Zero Strategy

Placemaking NSW has a net zero emissions target by 2035 for Scope 1 and 2 emissions. Further work to refine the steps and projects that contribute to the emissions reduction pathway for the buildings and the public domain is underway with Net Zero Pathway audits being undertaken for each asset, including the public domain. The audits will inform actions and improvements to reduce carbon emissions to meet the net zero carbon by 2035 target, improve National Australian Built Environment Rating System (NABERS) ratings across a number of buildings and assist in overall asset lifecycle planning.

The development of a Waste Management Strategy commenced this year. This included an analysis of current waste management practices and reporting to identify strategic actions and opportunities to assist in meeting the Net Zero goals for Scope 3 emissions. The results of the strategy will be finalised in FY25.

Additional water submeters were identified to be incorporated into the online monitoring to enable abnormal water usage to be identified and resolved more rapidly.

Climate Change

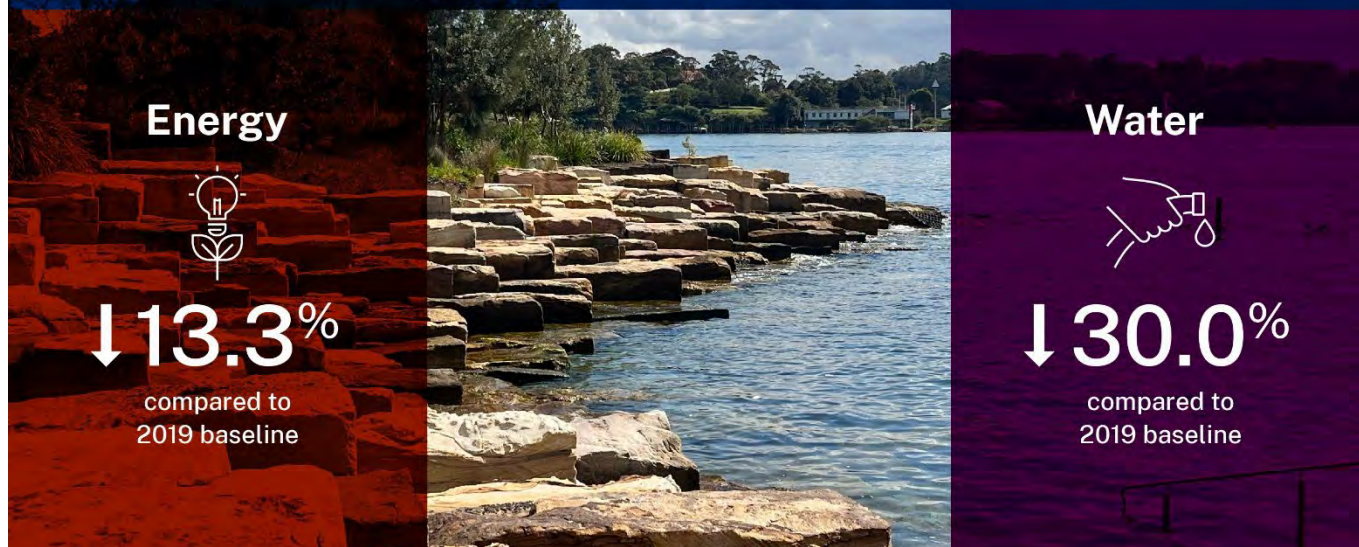
Climate Change risk assessments have commenced with the Department of Planning, Housing and Infrastructure's Risk and Resilience team in order to identify the key climate risks for Placemaking NSW using both low emissions and high emissions scenarios.

Adaptation planning will commence this year to ensure that any identified climate risks can be mitigated and that Placemaking NSW has a clear pathway to adaptation and resilience for both people and nature.

Government Resource Efficiency Policy (GREP) & Sustainability Building Certifications

- 1-5 Hickson Road achieved 5.5 Stars NABERS Energy due to lighting upgrades and reduced vacancy
- NABERS improvements by portfolio have improved for both energy and water weighted averages over the last 12 months:
 - Energy 0.3 Stars to 3.8 Stars
 - Water 0.5 Stars to 2.6 Stars
- Diversion from landfill for operational waste doubled over the last 12 months with an increase in organics from 9.5 to 29.5 tonnes
- The monitoring of fit-out waste continued has continued to limit the amount of waste to landfill and maximise the amount of re-use and recycling of discarded items such as desks and other office furniture
- Energy consumption down 13.3% compared to 2019 baseline due to improved efficiency of lifecycle mechanical upgrades and LED lighting upgrades.
- Water consumption down 30.0% compared to 2019 baseline due to installation of online metering to monitor leaks, in particular irrigation leaks in parks.

Energy and water consumption



Disability Inclusion Action Plan

Place Management NSW recognises the value of diversity and inclusion and is included in the Department of Planning, Housing and Infrastructure's Diversity and Inclusion Workforce Strategy. The Disability Inclusion Action Plan and associated initiatives for Place Management NSW will be reported in the Department of Planning, Housing and Infrastructure's Annual Report.

Modern Slavery Act 2018

Place Management NSW operates under the Department of Planning, Housing & Infrastructure's procurement framework and receives procurement services from that Department. All *Modern Slavery Act 2018* (NSW) requirements are managed through this procurement framework, and activities to support and uphold the intent of the *Modern Slavery Act 2018* (NSW) are reported in the Department of Planning, Housing and Infrastructure's Annual Report.

Work Health and Safety (WHS)

Place Management NSW takes a proactive approach to managing the safety of its employees, other workers and visitors to its properties and precincts.

Place Management NSW manages WHS internally using a consultative approach in line with the Department of Planning, Housing and Infrastructure's WHS Management System.

The following tables show Place Management NSW's Work Health and Safety (WHS) performance and details of injuries for the reporting period. There were no prosecutions under the *NSW WHS Act 2011*.

Table 11 - Incidents reported to the Department's WHS Team in 2023 - 2024

Injury Outcome	Injury Numbers	Injury %
No treatment/first aid treatment	2	66.67%
Lost time injury	1	33.33%

Table 12 - Mechanism of injury data from Icare Insurance for NSW data as of 30 June 2024

Mechanism of Injury	Number of Claims	Claims %
Nil	0	

Workforce Diversity

Table 13 - Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2022	2023	2024
Women	50%	62.8%	66.3%	67.4%
Aboriginal and/or Torres Strait Islander People	3.3%	10.2%	10.1%	7.0%
People whose First Language Spoken as a child was not English	23.2%	12.0%	11.2%	14.9%
People with Disability	5.6%	0.0%	2.4%	2.7%
People with Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	0.0%

Note 1: The benchmark of 50% for representation of women across the sector is intended to reflect the gender composition of the NSW community.

Note 2: The NSW Public Sector Aboriginal Employment Strategy 2019–2025 takes a career pathway approach in that it sets an ambitious target of 3% Aboriginal employment at each non-executive grade of the public sector by 2025.

Note 3: A benchmark from the Australian Bureau of Statistics (ABS) Census of Population and Housing has been included for People whose First Language Spoken as a Child was not English. The ABS Census does not provide information about first language, but does provide information about country of birth. The benchmark of 23.2% is the percentage of the NSW general population born in a country where English is not the predominant language.

Note 4: In December 2017 the NSW Government announced the target of doubling the representation of people with disability in the NSW public sector from an estimated 2.7% to 5.6% by 2027. More information can be found at: Jobs for People with Disability: A plan for the NSW public sector. The benchmark for 'People with Disability Requiring Work-Related Adjustment' was not updated.

Table 14 - Trends in the Distribution Index for Workforce Diversity Groups

Workforce Diversity Group	Benchmark	2022	2023	2024
Women	100	98	97	98
Aboriginal and/or Torres Strait Islander People	100	N/A	N/A	N/A
People whose First Language Spoken as a child was not English	100	N/A	N/A	N/A
People with Disability	100	N/A	N/A	N/A
People with Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

Note 1: A Distribution Index score of 100 indicates that the distribution of members of the Workforce Diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the Workforce Diversity group tend to be more concentrated at lower salary bands than is the case for other staff. The more pronounced this tendency is, the lower the score will be. In some cases, the index may be more than 100, indicating that members of the Workforce Diversity group tend to be more concentrated at higher salary bands than is the case for other staff.

Note 2: The Distribution Index is not calculated when the number of employees in the Workforce Diversity group is less than 20 or when the number of other employees is less than 20.

Workforce Diversity strategies and achievements for Place Management NSW fall under the Department of Planning, Housing and Infrastructure and will be reported in the Department's Annual Report.

Financial Performance



INDEPENDENT AUDITOR'S REPORT

Place Management NSW

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Place Management NSW (the PMNSW), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Chief Executive Officer's Responsibilities for the Financial Statements

The Chief Executive Officer is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Chief Executive Officer's responsibility also includes such internal control as the Chief Executive Officer 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 Officer is responsible for assessing the PMNSW's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

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

- that the PMNSW 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.



Mary Yuen
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 October 2024
SYDNEY



Place Management NSW

Financial Statements

For the Year Ended 30 June 2024

Statement by the Accountable Authority

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

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

A handwritten signature in black ink that reads "Anita Mitchell".

Anita Mitchell
Chief Executive Officer
Place Management NSW

Date: 10 October 2024

PLACE MANAGEMENT NSW
Start of Audited Financial Statements
Statement of Comprehensive Income
For the Year Ended 30 June 2024

	Note	Actual 2024 \$'000	Actual 2023 \$'000
Continuing Operations			
Expenses			
Operating Expenses:			
Property related	2(a)	170,868	162,521
Personnel services	2(b)	15,340	13,032
Other operating expenses	2(c)	67,790	52,998
Depreciation and amortisation	2(d)	96,775	89,340
Finance costs	2(e)	48,214	46,895
Total Expenses		398,987	364,786
Revenue			
Sale of goods and services	3(a)	191,221	173,565
Investment revenue	3(b)	32,590	23,437
Grants and contributions	3(c)	149,325	163,970
Other revenue	3(d)	24,062	48,082
Total Revenue		397,198	409,054
Operating Result		(1,789)	44,268
Gain/(loss) on disposal of non-current assets	4(a)	(5,553)	-
Other gains/(losses)	4(b)	5,566	90,062
Net result before income tax equivalent		(1,776)	134,330
Income tax equivalent	5(a)	-	-
Net Result After Income Tax Equivalent		(1,776)	134,330
Other comprehensive income			
Items that will not be reclassified to net result in subsequent periods:			
Net increase in property, plant and equipment revaluation surplus	18(a)	82,418	150,635
Total other comprehensive income		82,418	150,635
TOTAL COMPREHENSIVE INCOME		80,642	284,965

The accompanying notes form part of these financial statements.

PLACE MANAGEMENT NSW

Statement of Financial Position

As at 30 June 2024

	Note	Actual 2024 \$'000	Actual 2023 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	6(a)	312,499	286,980
Receivables	7(a)	33,979	56,770
Inventories	8(a)	842	864
Total Current Assets		347,320	344,614
Non-Current Assets			
Receivables	7(a)	268,357	252,906
Investment properties	9(a)	601,970	596,404
Property, plant and equipment			
Land and buildings		656,955	556,863
Service Concession Assets		1,161,310	1,168,927
Infrastructure		214,724	191,471
Plant and equipment		13,625	17,970
Art and artefacts		18,047	15,883
Work in progress		34,158	99,430
Total property, plant and equipment	10(a)	2,098,819	2,050,544
Right-of-use assets	11(a)	2,788	2,817
Intangible assets	13(a)	730	948
Total Non-Current Assets		2,972,664	2,903,619
TOTAL ASSETS		3,319,984	3,248,233
LIABILITIES			
Current Liabilities			
Trade and other payables	14(a)	108,410	91,123
Borrowings	15(a)	27,311	26,666
Provisions	16(a)	1,843	1,384
Other liabilities	17	1,368	3,054
Total Current Liabilities		138,932	122,227
Non-Current Liabilities			
Trade and other payables	14(a)	5,330	4,945
Borrowings	15(a)	1,638,088	1,662,860
Other liabilities	17	28,702	29,911
Total Non-Current Liabilities		1,672,120	1,697,716
TOTAL LIABILITIES		1,811,052	1,819,943
NET ASSETS		1,508,932	1,428,290
EQUITY			
Asset revaluation reserve	18(a)	695,807	613,389
Accumulated funds	18(b)	813,125	814,901
TOTAL EQUITY		1,508,932	1,428,290

The accompanying notes form part of these financial statements.

PLACE MANAGEMENT NSW
Statement of Changes in Equity
For the Year Ended 30 June 2024

Note	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
Balance at 1 July 2023	814,901	613,389	1,428,290
Net Result for the Year	(1,776)	-	(1,776)
Other comprehensive income			
Net increase/(decrease) in property, plant and equipment revaluation surplus	18(a) -	82,418	82,418
Total other comprehensive income	-	82,418	82,418
Total comprehensive income for the Year	(1,776)	82,418	80,642
Balance at 30 June 2024	813,125	695,807	1,508,932

Note	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
Balance at 1 July 2022	680,571	462,754	1,143,325
Net Result for the Year	134,330	-	134,330
Other comprehensive income			
Net increase/(decrease) in property, plant and equipment revaluation surplus	18(a) -	150,635	150,635
Total other comprehensive income	-	150,635	150,635
Total comprehensive income for the Year	134,330	150,635	284,965
Balance at 30 June 2023	814,901	613,389	1,428,290

The accompanying notes form part of these financial statements.

PLACE MANAGEMENT NSW

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	Actual 2024 \$'000	Actual 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Payments to suppliers (inclusive of GST)		(205,856)	(193,070)
Personnel services expenses		(15,017)	(12,803)
Finance costs		(45,675)	(48,526)
Others		(15,877)	(16,125)
Total Payments		(282,425)	(270,524)
Receipts			
Receipts from customers (inclusive of GST)		227,769	232,099
Interest received		12,622	7,977
Grants and contributions		147,725	163,970
Total Receipts		388,116	404,046
NET CASH FLOWS FROM OPERATING ACTIVITIES	6(c)	105,691	133,522
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(53,506)	(65,431)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(53,506)	(65,431)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Service concession financial liabilities		(26,666)	(26,036)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(26,666)	(26,036)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		25,519	42,055
Opening cash and cash equivalents		286,980	244,925
CLOSING CASH AND CASH EQUIVALENTS	6(a)	312,499	286,980

The accompanying notes form part of these financial statements.

PLACE MANAGEMENT NSW

Section A: Entity Information and Basis of Preparation

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Reporting Entity

Place Management NSW (PMNSW) was established under the *Place Management NSW Act 1998* ("the Act") and is responsible for Sydney's most historically and culturally significant waterfront locations - principally within The Rocks and Darling Harbour precincts in Sydney. These responsibilities include the care, protection, management and promotion of this land and its important buildings. Place Management NSW also manages significant commercial and retail leases, provides security, cleaning, building maintenance and other asset management services, and cares for the public domain and over 100 heritage items.

PMNSW commenced operations in 1998 and is domiciled in Australia. Its principal business address is Foreshore House, 66 Harrington St, The Rocks, Sydney NSW 2000. PMNSW is consolidated as part of the NSW Total State Sector Accounts.

Under the Act, PMNSW is unable to employ staff. However, to enable it to exercise its functions, PMNSW can obtain personnel services from Government agencies who are able to engage staff under Part 4 of the *Government Sector Employment Act 2013*. During the year ended 30 June 2024, personnel services were provided by the Department of Planning, Housing and Infrastructure (DPHI). DPHI is a separate reporting entity and does not control PMNSW for financial reporting purposes.

These financial statements have been authorised for issue by PMNSW's Chief Executive Officer on 10 October 2024.

(b) Basis of Preparation

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

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

Property, plant and equipment, assets held for sale and investment property are measured at fair value. Borrowings are initially measured at the fair value of the consideration received and subsequently using the effective interest method. Other financial report items are prepared in accordance with the historical cost convention except where specified otherwise.

The accrual basis of accounting has been adopted in the preparation of the financial statements, except for cash flow information.

In the application of PMNSW's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are recognised, or in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, key assumptions and estimations made by management are disclosed in the relevant notes to the financial statements.

PMNSW's financial statements are prepared on a going concern basis.

PMNSW has assessed its profit status for the year ended 30 June 2024 and determined its status as not-for-profit for financial reporting purposes, as profit is not its principle objective. All amounts are rounded to the nearest one thousand dollars (\$'000) and are expressed in Australian currency.

PLACE MANAGEMENT NSW

Section A: Entity Information and Basis of Preparation

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(c) Statement of Compliance

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

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

Income, expenses and assets are recognised net of the amount of GST, except that the:

- (i) amount of GST incurred by PMNSW as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset's cost of acquisition or as part of the expense; and
- (ii) receivables and payables are stated inclusive of the amount of GST included.
- (iii) commitment amounts disclosed in the financial statements include the amount of GST recoverable from, or payable to, the Australian Taxation Office.

Cash flows are included in the cash flow statement on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(e) Comparative Information

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

(f) Fair Value Measurement and Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

A number of PMNSW'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 PMNSW 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/liabilities that PMNSW 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).

PMNSW recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer to Notes 9, 10, 12, 13 and 20 for further disclosures regarding fair value measurements of financial and non-financial assets.

PLACE MANAGEMENT NSW

Section A: Entity Information and Basis of Preparation

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(g) Changes in Accounting Policy including New or Revised Australian Accounting Standards

(i) Effective for the First Time in 2023-24

The accounting policies applied in 2023-24 are consistent with those of the previous financial year except as a result of the following revised Australian Accounting Standards that have been applied for the first time in 2023-24:

- AASB 17 Insurance Contracts (Appendix D)
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments.

The adoption of the above revised Australian Accounting Standards has not had any significant impact on PMNSW.

(ii) Issued but Not Yet Effective

NSW public sector entities are not permitted to adopt new Australian Accounting Standards in advance of their implementation date unless Treasury determines otherwise. Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods.

The following new standards have not been applied and are not yet effective. The impact of the following standards in the period of initial application is not expected to be significant:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2024-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements: Tier 2 Disclosures
- AASB 18 Presentation and Disclosure in Financial Statements.

PLACE MANAGEMENT NSW

Section B: Financial Performance

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

2. EXPENSES

(a) Property Related Expenses

	2024	2023
	\$'000	\$'000
Major Assets Expenses:		
Contractor Expenses	60,891	55,831
Operating Expenses	38,563	41,645
Management Fees	30,953	25,907
Place Management Expenses (i)	35,429	34,105
Other Expenses	5,032	5,033
	170,868	162,521

(i) Place management expenses include security, cleaning, waste management, utilities, taxes, and horticultural services.

(b) Personnel Services

	2024	2023
	\$'000	\$'000
Salaries and Wages (including Recreation and Parental Leave)	13,399	11,414
Payroll Tax and Fringe Benefits Tax	780	660
Superannuation	1,161	958
Total Personnel Services	15,340	13,032

(c) Other Operating Expenses

	2024	2023
	\$'000	\$'000
Administration	7,723	5,300
Information & Technology Expenses	1,327	708
Contractors	1,109	488
Consultants	930	1,013
Legal Fees	67	186
Auditor's Remuneration - Audit of Financial Statements	309	295
Allowance for Impairment of Receivables, Net of Recovery	252	(393)
Marketing and Advertising	12,314	12,742
Shared Service Fees (i)	5,038	4,478
Repairs and Maintenance (ii)	36,665	26,594
Insurance (iii)	2,056	1,587
	67,790	52,998

(i) Shared Service Fees include fees charged by GovConnectNSW for shared transactional services such as payroll, information technology and central accounting transaction services and by DPPI for all administrative and operational services to enable the PMNSW to exercise its functions.

(ii) Reconciliation of Total Maintenance Expense:

	2024	2023
	\$'000	\$'000
Maintenance expense - contracted labour and other (Note 2(c))	36,665	26,594
Total Maintenance Expense	36,665	26,594

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.

PLACE MANAGEMENT NSW

Section B: Financial Performance

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

- (iii) PMNSW holds insurance policies covering property, public liability, workers compensation, directors' liability and other contingencies. These insurance covers are conducted through the NSW Treasury Managed Fund Scheme of self insurance for Government agencies. The premium is determined by the Fund Manager based on past claims experience and the insurance coverage is reviewed periodically to ensure that it is adequate.

(d) Depreciation and Amortisation Expense:

	2024	2023
	\$'000	\$'000
Depreciation of Property, Plant and Equipment (Note 10(a))	96,528	89,092
Depreciation of Right-of-Use Assets (Note 11(a))	29	29
Amortisation of Intangible Assets (Note 13(b))	218	219
	96,775	89,340

Recognition and Measurement - Depreciation and Amortisation

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 by PMNSW. Estimates of remaining useful lives are made on an annual basis. All material separately identifiable components of assets are depreciated over their shorter useful lives.

The following asset useful lives have been applied:

Asset Class	2024	2023
	Years	Years
Buildings and Improvements	40	40
Infrastructure	10-200	10-200
Leasehold Improvements	3	3
Plant and Equipment	3-33	3-33
Intangible Assets	5-15	5-15

Land is also not depreciated as land is not a depreciable asset. Art and artefacts may not have a limited useful life because appropriate curatorial and preservation policies are adopted.

In accordance with AASB 5 "Non-current Assets Held for Sale and Discontinued Operations", any assets held for sale are not depreciated.

(e) Finance Costs

	2024	2023
	\$'000	\$'000
TCorp Interest on Borrowings (i)	33,781	31,832
Interest Charges on Service Concession Financial Liabilities (Note 15(b))	14,433	15,063
	48,214	46,895

- (i) Borrowing costs comprise mainly interest on borrowings and interest charges on service concession financial liabilities. In accordance with Treasury's Mandate, PMNSW has an option to expense or capitalise borrowing costs. PMNSW has elected to expense the borrowing costs and recognise them in the Statement of Comprehensive Income in the period in which they are incurred.

PLACE MANAGEMENT NSW

Section B: Financial Performance

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

3. REVENUE

Recognition and Measurement

PMNSW recognises revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of the asset. Revenue is measured at the amount of the transaction price that is agreed under the contract. When determining the transaction price, Management considers the effects of variable consideration, constraining estimates of variable consideration, the existence of a significant financing component in the contract, non-cash consideration, and consideration to a customer.

Additional comments regarding the accounting policies for the recognition and measurement of revenue are noted within each revenue category below.

(a) Sale of Goods and Services

	2024 \$'000	2023 \$'000
Property Rental Income (i)	56,891	54,358
Major Assets Income (ii):		
Venue Hire Revenue	119,777	105,253
Parking Revenue and Fines	14,553	13,954
	191,221	173,565
 (i) Property Rental Income		
	2024 \$'000	2023 \$'000
Operating Lease Revenue	53,890	53,215
Long Term Operating Lease Revenue (Note 17)	3,001	1,143
	56,891	54,358
 Future Minimum Lease Receipts under Non-Cancellable Operating Leases as Lessor		
Receivable within one year	46,008	47,930
Receivable later than 1 year but not later than 5 years	145,816	147,229
Receivable later than 5 years	1,130,746	1,221,944
Total Including GST	1,322,570	1,417,103

The above represents future minimum lease receipts on PMNSW's owned properties. Future minimum lease receipts as at 30 June 2024 include GST payable of \$120.2 million (\$128.8 million at 30 June 2023).

Operating lease income is recognised in accordance with AASB 16 "Leases". Lease income from operating leases where PMNSW is the lessor is recognised as income in the Statement of Comprehensive Income on a straight-line basis over the lease term. Contingent rental income is recognised as income in the period in which it is earned.

Leases are entered into at market rates and on commercial terms. Regular market valuations and tendering processes are carried out to ensure commercial arrangements are maintained. Annual rents are varied by either a CPI review, a market review, on a fixed basis, or the greater of a percentage of gross income or land value. Lease terms vary between 1 year and 99 years.

- (ii) Amounts received upfront for events held at major asset venues are recognised contract liabilities in accordance with AASB 15 "Contracts with Customers". The revenue is then recognised as venue hire revenue once performance obligations are met.

Major assets parking revenue is recognised from Casual Car Parking, Permanent Car Parking, Vending Machines and Parking Voucher Sales.

PLACE MANAGEMENT NSW

Section B: Financial Performance

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(b) Investment Revenue

	2024	2023
	\$'000	\$'000
Property Finance Lease Income ((i) and Note 7(c))	19,968	15,460
Interest Earned (ii)	12,622	7,977
	32,590	23,437

- (i) Income from finance leases as lessor includes contingent rent of \$8.4 million in 2023-24 (\$6.6 million in 2022-23). Contingent rent is calculated as the difference between the current lease payments and the minimum lease payments which were determined at the initial recognition of the finance lease arrangement.

Finance lease income is recognised in accordance with AASB 16 "Leases". Lease income from finance leases where PMNSW is the lessor is recognised as income in the Statement of Comprehensive Income over the lease period so as to allocate finance income over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant period return on PMNSW's net investment in the lease.

The estimated unguaranteed residual value used in computing PMNSW's gross investment in each lease is reviewed regularly. If there has been a reduction in the estimated unguaranteed residual value, the income allocation over the lease term is revised and any reduction in respect of amounts accrued is recognised immediately. Contingent rent from finance leases as lessor is recognised as income in the period in which it is earned. Contingent rental income is generally determined based on a percentage of tenant's revenue or sales.

- (ii) Interest revenue is recognised using the effective interest method as set out in AASB 9 "Financial Instruments: Recognition and Measurement". Interest earned is received on all PMNSW bank accounts.

(c) Grants and Contributions

	2024	2023
	\$'000	\$'000
State Government Contribution (i)	147,725	163,970
Art Donations (Note 10(a))	1,600	-
	149,325	163,970

- (i) Grant revenue comprises funding from the NSW Government mainly for the Sydney International Convention, Exhibition and Entertainment Precinct (SICEEP) costs and White Bay restoration project. The grant provides funding for any shortfall experienced by PMNSW in relation to SICEEP expenditures not covered by SICEEP revenues without further conditions.

(d) Other Revenue

	2024	2023
	\$'000	\$'000
Refinancing Gain - Finance Lease	1,021	932
Development Contributions	-	302
Marketing Revenue (i)	257	2,256
Major Asset Revenue	1,065	4,610
Barangaroo Site Overhead Recovery (ii)	17,538	14,622
Insurance Claim – Covid-19 Loss of Income (iii)	-	20,557
Other	4,181	4,803
	24,062	48,082

- (i) Marketing revenue mostly is recognised from venue hire and advertising revenue at The Rocks and Darling Harbour precincts.

- (ii) Represents recovery of costs in relation to the Barangaroo Activation and Precinct Management function which was transferred from Infrastructure NSW to PMNSW in March 2022.

PLACE MANAGEMENT NSW

Section B: Financial Performance

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

- (iii) Insurance Claim – Covid-19 Loss of Income represents an insurance claim that was approved and paid out in September 2022 for the loss of income due to Covid-19 disruptions to PMNSW business.

4. GAINS AND LOSSES

(a) Gain/(Loss) on Disposal of Non-Current Assets

	2024	2023
	\$'000	\$'000
Net Proceeds from Disposal of Non-Current Assets	-	-
Written Down Value (Notes 9(b) and 10(a))	(5,553)	-
Net Gain/(Loss) on Disposal	(5,553)	-

(b) Other Gains/(Losses)

	2024	2023
	\$'000	\$'000
Fair Value Increment on Investment Property Revaluation (Note 9(b))	5,566	28,412
Gain on Recognition of Finance Lease Receivable (i)	-	61,650
Other Gains/(Losses)	5,566	90,062

- (i) In 2022-23, PMNSW entered into a 99-year lease agreement with a private investor for the redevelopment of the Harbourside Shopping Centre site at Darling Harbour. Net investment in Finance Lease Receivable was \$90 million (Note 7(c)) and existing carrying value of the Investment Property was \$28.4 million (Note 9 (b)) with the difference of \$61.6 million recognised as Gain on Recognition of Finance Lease Receivable.

5. INCOME TAX EQUIVALENT

(a) Income Tax Equivalent Calculation

	2024	2023
	\$'000	\$'000
Net result before income tax equivalent	(1,776)	134,330
Prepaid Rental Revenue - Long Term Leases (Note 3(a)(i))	(3,001)	(1,143)
Fair Value Increment on Investment Property Revaluation (Note 4(b))	(5,566)	(28,412)
Grant Revenue (Note 3(c))	(149,325)	(163,970)
Finance Revenue - Long Term Leases (Note 3(b))	(19,968)	(15,460)
Rental Received - Finance Leases	19,968	15,460
Notional Taxable Surplus/(Deficit)	(159,668)	(59,195)
Income Tax Equivalent Calculated at 30% of Notional Taxable Surplus	-	-
Total Income Tax Equivalent	-	-

Recognition and Measurement - Income Tax Equivalent

In accordance with TPP 21-04 "Tax Equivalent Regime", PMNSW is subject to paying tax equivalents calculated based on the accounting profit model at the prevailing company tax rate 30%. As per Treasury policy, prior year losses cannot be used to reduce accounting profits. PMNSW has obtained approval from the Revenue NSW to exclude the following additional items from its accounting profit for the purpose of calculating its income tax equivalent liability:

- amortised leased income for long-term leases entered into before 1 January 2007;
- unrealised movements in the fair value of PMNSW's investment properties;
- gain or loss on revaluation of property, plant and equipment;
- finance revenue on long term leases; and
- Treasury grants for the Sydney International Convention, Exhibition and Entertainment Precinct development.

In accordance with the NSW Treasury requirements under the Tax Equivalent Regime, PMNSW does not practice tax effect accounting.

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

6. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

(a) Cash and Cash Equivalents

	2024 \$'000	2023 \$'000
Cash at Bank and On Hand		
Operating Funds	304,451	281,306
Restricted Cash (b)	8,048	5,674
	312,499	286,980

Cash and Cash Equivalents in the Statement of Financial Position include cash at bank and in hand. Interest is earned on daily bank balances at Reserve Bank of Australia's cash rate.

Interest Rate Risk

The effect on the Net Result and Equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which PMNSW operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis is performed on the same basis as for 2023. The analysis assumes that all other variables remain constant.

Exposure to interest rate risk arises primarily through PMNSW's cash and cash equivalents. PMNSW does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore for these financial instruments a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/-1% is used, consistent with current trends in interest rates (based on official RBA interest rate volatility over the last five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. PMNSW's exposure to interest rate risk is set out below.

	Carrying Amount \$'000	-1%		+1%	
Financial Assets	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000	
Interest Rate Risk - 2024					
Cash and Cash Equivalents	312,499	(3,125)	(3,125)	3,125	3,125
Interest Rate Risk - 2023					
Cash and Cash Equivalents	286,980	(2,870)	(2,870)	2,870	2,870

(b) Restricted Cash

	2024 \$'000	2023 \$'000
Opening Restricted Cash at Start of Year	5,674	4,356
Funds Received	2,336	1,260
Interest Received	53	58
Maintenance Expenses Paid	(15)	-
Restricted Cash at the End of the Year	8,048	5,674

The YHA Sinking Fund, Cadi Park Seawall Fund and Precinct Activation Fund, included in cash, are restricted in application under the lease agreements. Funds can only be spent on maintenance of Sydney Harbour YHA, Cadi Park Seawall and Precinct Activation activities as defined in the lease agreements.

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(c) Reconciliation of Cash Flows from Operating Activities to Net Result After Income Tax Equivalent

	2024	2023
	\$'000	\$'000
Net Cash Flows from Operating Activities	105,691	133,522
Non-Cash Revenues/(Expenses):		
Depreciation and Amortisation	(96,775)	(89,340)
Gain/(Loss) on Disposal of Non-Current Assets	(5,553)	-
Amortisation of Premium from TCorp Borrowings	(2,539)	1,631
Donation	1,600	-
Other Gains/(Losses)	5,566	90,062
Changes in Operating Assets and Liabilities:		
(Decrease)/Increase in Inventories	(22)	136
(Decrease)/Increase in Receivables	5,487	(1,695)
Decrease/(Increase) in Creditors	(17,668)	(49)
Decrease/(Increase) in Provisions	(458)	(30)
Decrease/(Increase) in Lease Receipts in Advance	1,861	(1,790)
Decrease/(Increase) in Revenue in Advance	1,034	1,883
Net Result After Income Tax Equivalent	(1,776)	134,330

7. CURRENT / NON-CURRENT ASSETS - RECEIVABLES

(a) Receivables - Current and Non-Current

	2024	2023
	\$'000	\$'000
Current		
Trade Receivables:		
Rental Debtors	7,109	11,573
Less: Allowance for expected credit losses (b)	(702)	(844)
Sundry Debtors	9,436	6,677
Subtotal - Trade Receivables	15,843	17,406
Other Receivables:		
Finance Lease Receivables (c)	6,903	28,747
Lessee Lease Incentives (d)	1,460	1,714
Prepayments and Accrued Revenue	9,773	8,903
Total Current Receivables	33,979	56,770
Non-Current		
Other Receivables:		
Finance Lease Receivables (c)	261,299	246,330
Non-Current Lease Incentive (d)	7,058	6,576
Total Non-Current Receivables	268,357	252,906

(b) Allowance for Expected Credit Losses

(i) Movement in the allowance for expected credit losses

	2024	2023
	\$'000	\$'000
Balance at 1 July	(844)	(1,339)
Net (Increase)/Decrease in allowance recognised in net results	142	495
Carrying Amount at 30 June	(702)	(844)

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Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(c) Finance Lease Receivables

	2024 \$'000	2023 \$'000
Movement:		
Carrying Amount at 1 July	275,077	177,480
Addition (Note 4(b)(i))	-	90,000
Lease Payments Received	(14,011)	(7,862)
Transfer to Land and Buildings (Note 10(a))	(2,257)	-
Transfer to Infrastructure (Note 10(a))	(10,575)	-
Property Finance Lease Income (Note 3(b))	19,968	15,459
Carrying Amount at 30 June	268,202	275,077

(i) Future minimum rentals receivable (undiscounted) under non-cancellable finance lease are as follows:

Within one year	7,347	27,897
One to two years	8,886	9,040
Two to three years	66,587	9,219
Three to four years	8,930	66,934
Four to five years	8,311	9,290
Later than five years	9,934,889	9,931,414
Total (excluding GST)	10,034,950	10,053,794

(ii) Reconciliation of Net Investment in Leases

Future Undiscounted Rental Receivable	5,897,135	5,933,126
Unguaranteed Residual Amounts - Undiscounted	4,137,815	4,120,668
Total Future Undiscounted Rentals Receivable	10,034,950	10,053,794
Less: Unearned Finance Income	(9,766,748)	(9,778,717)
Net Investment in Finance Leases	268,202	275,077

(iii) Aged Reconciliation of the Present Value of the Minimum Lease Payments Receivable

Within one year	6,903	27,441
One to two years	7,831	7,893
Two to three years	57,254	7,446
Three to four years	6,769	54,536
Four to five years	5,778	6,390
Later than five years	183,667	171,370
Present Value of the Minimum Lease Payments Receivable	268,202	275,076

(iv) Finance leases as lessor, in which substantially all the risks and rewards incidental to legal ownership are transferred by PMNSW to the lessee, are classified in the Statement of Financial Position as Finance Lease Receivables and recognised at an amount equal to the net investment in the lease. Lessee finance lease payments are treated by PMNSW as repayment of principal and finance income over the lease term to reimburse and reward PMNSW's investment and services. Lease payments relating to the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

PMNSW's material leasing arrangements which give rise to finance lease receivables involve owned properties which are leased to tenants under lease terms of 50 years or more.

Land under a long-term lease, where PMNSW is lessor, is classified as a finance lease if it satisfies the provisions of AASB 16 "Leases" and Treasury policy TPP21-06 "Accounting Policy: Lessor classification of long-term land leases". For long term lease classified as finance lease, a finance lease receivable is recognised at lease commencement equal to the minimum lease payments plus any unguaranteed residual value at the end of lease, discounted at the interest rate implicit in the lease. Throughout the term of such a lease, finance lease income is recognised each period, calculated as the lease receivable multiplied by the interest rate implicit in the lease. The unguaranteed residual value of all finance leases as lessor accruing to the benefit of PMNSW as at 30 June 2024 is \$34 million (\$32.2 million at 30 June 2023).

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(d) Lessee Lease Incentives

Lease incentives include upfront cash payments to the lessee or the reimbursement or assumption by PMNSW, as the lessor, of costs of the lessee (such as relocation costs, leasehold improvements, fit-out contributions and costs associated with a pre-existing lease commitment). Alternatively, the initial period of the lease term may be agreed to be rent-free or at a reduced rent.

Operating lease incentives represent a reduction of rental income over the lease term and are recognised on a straight-line basis in accordance with Australian Standards and Interpretations.

(e) Recognition and Measurement - Receivables

All 'regular way' purchases or sales of financial asset are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

(i) Subsequent Measurement

PMNSW holds receivables with the objective to collect the contractual cash flows and therefore measures them 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.

(ii) Impairment

PMNSW recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that PMNSW expects to receive, discounted at the original effective interest rate.

For trade receivables, PMNSW applies a simplified approach in calculating ECLs. PMNSW recognises a loss allowance based on lifetime ECLs at each reporting date. PMNSW has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

(f) Credit Risk - 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 uncollectable are written off. An allowance for impairment is raised when there is objective evidence that PMNSW will not be able to collect all amounts due. This evidence includes past experience, current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 30-day terms.

PMNSW is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors which are not past due totalling \$11.5 million (\$19 million as at 30 June 2023) and debtors that are past due but not considered impaired totalling \$4.2 million (\$5.6 million as at 30 June 2023) together represent 95.7% (2023: 96.7%) of the total debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

The only financial assets that are past due or impaired are rental debtors and sundry debtors. These are included within Receivables in the Statement of Financial Position.

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

8. CURRENT ASSETS - INVENTORIES

(a) Inventories

	2024	2023
	\$'000	\$'000
Current		
Trading Stock	842	864
Total Current Inventories	842	864

(b) Recognition and Measurement - Inventories

Trading stock are stated at the lower of cost and net realisable value. Cost of stock are determined after deducting rebates and discounts. PMNSW's trading stock is the inventories (food, beverage and consumables) held by the International Convention Centre Sydney.

9. NON-CURRENT ASSETS - INVESTMENT PROPERTIES

(a) Investment Property

	2024	2023
	\$'000	\$'000
Investment Properties		
At Fair Value	601,970	596,404
Carrying Amount at 30 June	601,970	596,404

(b) Reconciliation of Opening and Closing Carrying Amounts

	2024	2023
	\$'000	\$'000
Investment Properties		
Carrying Amount at 1 July	596,404	596,342
Net Gain from Fair Value Adjustments (Note 4(b))	5,566	28,412
Reclassification to Finance Lease Receivable (Note 4(b)(i))	-	(28,350)
Carrying Amount at 30 June	601,970	596,404

(c) Amounts Recognised in Profit and Loss for Investment Properties

	2024	2023
	\$'000	\$'000
Rental Income	67,314	63,128
Direct Operating Expenses arising from:		
Investment Properties that Generated Rental Income	(6,756)	(7,035)
Investment Properties that did not Generate Rental Income	(437)	(542)
Total Recognised in Profit and Loss for Investment Properties	60,121	55,551

(d) Recognition and Measurement - Investment Properties

PMNSW owns properties held to earn rentals and/or for capital appreciation. These properties are classified by PMNSW as Investment Properties in accordance with AASB 140 "Investment Property". Investment properties are stated at fair value in the Statement of Financial Position, using the valuation technique that maximises the use of relevant observable inputs. Gains or losses arising from changes in fair value are included in the net result for the year in the period in which they arise. No depreciation is charged on investment properties.

Investment properties are comprehensively revalued every three years with interim revaluations performed in the years between comprehensive revaluations. The last comprehensive revaluation was undertaken by independent valuers, AON Risk Services Australia on 31 March 2024 and subsequently updated on 30 June 2024. The valuation, which conforms to Australian Valuation Standards and Australian Accounting Standards, was arrived at by reference to market evidence of transaction prices for similar properties and by the capitalisation of income approach.

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

10. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(a) Total Property, Plant and Equipment

	2024	2023
	\$'000	\$'000
Non-Current		
Land and Buildings		
At Fair Value	748,119	639,744
Less Accumulated Depreciation	(91,164)	(82,881)
Carrying Amount at 30 June	656,955	556,863
Service Concession Assets		
At Fair Value	1,765,304	1,665,852
Less Accumulated Depreciation	(603,994)	(496,925)
Carrying Amount at 30 June	1,161,310	1,168,927
Infrastructure		
At Fair Value	380,077	345,274
Less Accumulated Depreciation	(165,353)	(153,803)
Carrying Amount at 30 June	214,724	191,471
Plant and Equipment		
At Fair Value	91,527	92,278
Less Accumulated Depreciation	(77,902)	(74,308)
Carrying Amount at 30 June	13,625	17,970
Art and Artefacts		
At Fair Value	18,047	15,883
Carrying Amount at 30 June	18,047	15,883
Work in Progress	34,158	99,430
Total Property, Plant and Equipment at 30 June	2,098,819	2,050,544
At Fair Value	3,037,232	2,858,461
Less Accumulated Depreciation	(938,413)	(807,917)
Total Property, Plant and Equipment at 30 June	2,098,819	2,050,544

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

Reconciliation of Opening and Closing Carrying Amounts

	2024	2023
	\$'000	\$'000
Land and Buildings (Includes Open Spaces and Roads)		
Carrying Amount at 1 July	556,863	529,601
Transfer from Finance Lease Receivable (Note 7(c))	2,257	-
Transfer from Work in Progress (Note 10(a))	97,486	-
Net Revaluation Increment/(Decrement) (Note 18(a))	8,342	34,147
Depreciation Expense (Note 2(d))	(7,993)	(6,885)
Carrying Amount at 30 June	656,955	556,863
Service Concession Assets		
Carrying Amount at 1 July	1,168,927	1,140,572
Net Revaluation Increment/(Decrement) (Note 18(a))	66,515	96,924
Depreciation expense (Note 2(d))	(74,132)	(68,569)
Carrying Amount at 30 June	1,161,310	1,168,927
Infrastructure		
Carrying Amount at 1 July	191,471	181,175
Transfer from Finance Lease Receivable (Note 7(c))	10,575	-
Transfer from Work in Progress (Note 10(a))	15,580	-
Net Revaluation Increment/(Decrement) (Note 18(a))	6,997	19,053
Depreciation Expense (Note 2(d))	(9,899)	(8,757)
Carrying Amount at 30 June	214,724	191,471
Plant and Equipment		
Carrying Amount at 1 July	17,970	22,785
Additions	5,712	-
Transfer from Work in Progress (Note 10(a))	-	66
Depreciation Expense (Note 2(d))	(4,504)	(4,881)
Disposals (Note 4(a))	(5,553)	-
Carrying Amount at 30 June	13,625	17,970
Art and Artefacts		
Carrying Amount at 1 July	15,883	15,372
Additions (Note 3(c))	1,600	-
Net Revaluation Increment/(Decrement) (Note 18(a))	564	511
Carrying Amount at 30 June	18,047	15,883
Work in Progress		
Carrying Amount at 1 July	99,430	34,065
Additions	47,794	65,431
Transfer to Land and Buildings (Note 10(a))	(97,486)	-
Transfer to Infrastructure (Note 10(a))	(15,580)	-
Transfer to Plant and Equipment (Note 10(a))	-	(66)
Carrying Amount at 30 June	34,158	99,430
Total Property, Plant and Equipment at 30 June	2,098,819	2,050,544

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(b) Property, Plant and Equipment held and used by PMNSW

	2024	2023
	\$'000	\$'000
Non-Current		
Land and Buildings		
At Fair Value	358,468	356,676
Less Accumulated Depreciation	(85,710)	(78,234)
Carrying Amount at 30 June	272,758	278,442
Service Concession Assets		
At Fair Value	1,765,304	1,665,852
Less Accumulated Depreciation	(603,994)	(496,925)
Carrying Amount at 30 June	1,161,310	1,168,927
Infrastructure		
At Fair Value	380,077	345,274
Less Accumulated Depreciation	(165,353)	(153,803)
Carrying Amount at 30 June	214,724	191,471
Plant and Equipment		
At Fair Value	91,527	92,278
Less Accumulated Depreciation	(77,902)	(74,308)
Carrying Amount at 30 June	13,625	17,970
Art and Artefacts		
At Fair Value	18,047	15,883
Carrying Amount at 30 June	18,047	15,883
Work in Progress	34,158	99,430
Total Property, Plant and Equipment at 30 June	1,714,622	1,772,123
At Fair Value	2,647,581	2,575,393
Less Accumulated Depreciation	(932,959)	(803,270)
Total Property, Plant and Equipment at 30 June	1,714,622	1,772,123
Reconciliation of Opening and Closing Carrying Amounts		
	2024	2023
	\$'000	\$'000
Land and Buildings (Includes Open Spaces and Roads)		
Carrying Amount at 1 July	278,442	268,774
Transfer from Finance Lease Receivable (Note 7(c))	2,257	-
Net Revaluation Increment/(Decrement)	(4,020)	13,395
Depreciation Expense	(3,921)	(3,727)
Carrying Amount at 30 June	272,758	278,442
Service Concession Assets		
Carrying Amount at 1 July	1,168,927	1,140,572
Net Revaluation Increment/(Decrement)	66,515	96,924
Depreciation expense (Note 2(d))	(74,132)	(68,569)
Carrying Amount at 30 June	1,161,310	1,168,927

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

Infrastructure		
Carrying Amount at 1 July	191,471	181,175
Transfer from Finance Lease Receivable (Note 7(c))	10,575	-
Transfer from Work in Progress (Note 10(a))	15,580	-
Net Revaluation Increment/(Decrement)	6,997	19,053
Depreciation Expense (Note 2(d))	(9,899)	(8,757)
Carrying Amount at 30 June	<u>214,724</u>	<u>191,471</u>
Plant and Equipment		
Carrying Amount at 1 July	17,970	22,785
Additions	8,461	-
Transfer from Work in Progress (Note 10(a))	-	66
Depreciation Expense (Note 2(d))	(4,504)	(4,881)
Disposals	(8,302)	-
Carrying Amount at 30 June	<u>13,625</u>	<u>17,970</u>
Art and Artefacts		
Carrying Amount at 1 July	15,883	15,372
Additions	1,600	-
Net Revaluation Increment/(Decrement)	564	511
Carrying Amount at 30 June	<u>18,047</u>	<u>15,883</u>
Work in Progress		
Carrying Amount at 1 July	99,430	34,065
Additions	47,794	65,431
Transfer to Land and Buildings (Note 10(a))	(97,486)	-
Transfer to Infrastructure (Note 10(a))	(15,580)	-
Transfer to Plant and Equipment (Note 10(a))	-	(66)
Carrying Amount at 30 June	<u>34,158</u>	<u>99,430</u>
Total Property, Plant and Equipment at 30 June	<u>1,714,622</u>	<u>1,772,123</u>
(c) Property, Plant and Equipment where PMNSW is Lessor under Operating Leases		
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Non-Current		
Land and Buildings		
At Fair Value	389,650	283,068
Less Accumulated Depreciation	(5,453)	(4,647)
Carrying Amount at 30 June	<u>384,197</u>	<u>278,421</u>
Total Property, Plant and Equipment at 30 June	<u>384,197</u>	<u>278,421</u>
Reconciliation of Opening and Closing Carrying Amounts		
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Land and Buildings (Includes Open Spaces and Roads)		
Carrying Amount at 1 July	278,421	260,827
Transfer from Work in Progress (Note 10(a))	97,486	-
Net Revaluation Increment/(Decrement)	12,362	20,752
Depreciation Expense	(4,072)	(3,158)
Carrying Amount at 30 June	<u>384,197</u>	<u>278,421</u>
Total Property, Plant and Equipment at 30 June	<u>384,197</u>	<u>278,421</u>

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(d) Recognition and Measurement - Property, Plant and Equipment

(i) Acquisitions of Assets

Assets acquired are initially recognised at cost. 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 specific requirements of other Australian Accounting Standards.

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

Where settlement of any part of cash consideration is deferred, its cost is the cash price equivalent, that is, the deferred payment amount is effectively discounted at an asset-specific rate.

(ii) Capitalisation Thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

Property development that gives rise to an effective and material increase in the future economic benefit of the property to PMNSW is capitalised.

(iii) Revaluation of Property, Plant and Equipment

Physical non-current assets are valued in accordance with Treasury Policy and Guidelines Paper TPP21-09 "Valuation of Physical Non-Current Assets at Fair Value" and Treasurer's Direction TD21-05 "Valuation of Physical Non-Current Assets at Fair Value". This policy adopts fair value in accordance with AASB 13 "Fair Value Measurement", AASB 116 Property, Plant and Equipment and AASB 140 "Investment Property".

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 social-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. PMNSW revalues each class of property, plant and equipment on an annual basis to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date.

Land and Buildings, including open spaces and roads, are comprehensively revalued every three years with interim revaluations performed in the years between comprehensive revaluations. The last comprehensive revaluation was undertaken by independent valuers, AON Risk Services Australia (AON) on 31 March 2024 and subsequently updated on 30 June 2024.

Service Concession Assets as at 30 June 2024 comprise the International Convention Centre (ICC), Sydney. Service Concession Assets are comprehensively revalued every five years with interim revaluations performed in the years between comprehensive revaluations when it is necessary. The last comprehensive revaluation was performed at 31 March 2024 and subsequently updated on 30 June 2024 by AON.

Infrastructure assets are revalued every five years. The last comprehensive revaluation was performed at 31 March 2024 and subsequently updated on 30 June 2024 by AON. Interim revaluations are conducted between comprehensive revaluations.

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

AON also performed a comprehensive revaluation of Art and Artefacts at 30 June 2021 and conducted an interim revaluation at 31 March 2024 and subsequently updated on 30 June 2024. The interim revaluation resulted in an overall increase of 3.6% to the carrying value of Art and Artefacts. Art and Artefacts are comprehensively revalued every 5 years.

The assets that were not revalued are also shown at fair value as the written down value approximates fair value. At reporting date there was no indication of impairment.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as an approximation of fair value. PMNSW has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

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 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 surplus/deficit, the increment is recognised immediately as revenue in the surplus/deficit.

Revaluation decrements are recognised immediately as expenses in the surplus/deficit, except that, 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.

(iv) Service Concession Assets

Service concession arrangements (SCAs) are contracts between a grantor and an operator where an operator provides public services related to a service concession asset on behalf of a public sector grantor for a specified period of time and manages at least some of those services.

Based on the entity's assessment, the following arrangements fall in the scope of AASB 1059:

Description	Service concession arrangement
Name & description of the SCA	International Convention Centre (ICC), Sydney Public Private Partnership agreement with Darling Harbour Live Partnership to design, construct and operate the ICC
Period of the arrangement	March 2013- December 2041
Terms of the arrangement	The provision of operation services is for 25 years starting from the construction completion date which was December 2016. The Private sector's interests in ICC will revert to PMNSW for no consideration at the end of the arrangement term
Rights and obligations	The operator obligations are to design, construct and operate the ICC. PMNSW makes quarterly payment to the operator as per the agreement
The carrying amount of SCA as at 30 June 2023 (\$'000)	1,168,927
The carrying amount of SCA as at 30 June 2024 (\$'000)	1,161,310

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(a) Initial recognition

For arrangements within the scope of AASB 1059, the entity recognises a service concession asset when it controls the asset. Where the asset is provided by the operator, or is an upgrade to or a major component replacement of an existing asset of the entity, the asset is recognised at current replacement cost based on AASB 13 Fair Value Measurement principles.

Where the asset is an existing asset of the entity, the asset is reclassified as a service concession asset and remeasured at current replacement cost at the date of reclassification. Any difference between the previous carrying amount and current replacement cost is recognised as if it is a revaluation of the asset.

(b) Subsequent to initial recognition

Subsequent to the initial recognition or reclassification, the service concession asset is measured at current replacement cost and accounted for in accordance with the depreciation and impairment requirements of AASB 116 Property, Plant and Equipment and AASB 136 Impairment of Assets.

(c) At the end of the arrangement

At the end of the service concession arrangement:

- the entity accounts for the asset in accordance with other AAS, with the entity reclassifying the asset based on its nature or function;
- reference to fair value reverts from the mandated current replacement cost under AASB 1059 to the appropriate approach under AASB 13; and
- the asset is only derecognised when the entity loses control of the asset in accordance with AASB 116.

(v) 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.

PMNSW assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, PMNSW estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

(vi) Restoration Costs

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(vii) Major Inspection Costs

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

(viii) 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.

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

11. LEASES

(a) Right-of-Use Assets Under Leases

The following table presents right-of use assets.

Infrastructure	2024	2023
	\$'000	\$'000
Carrying Amount at 1 July	2,817	2,846
Depreciation Expense (Note 2(d))	(29)	(29)
Balance at 30 June	2,788	2,817

(b) Recognition and measurement - Right-of-Use Assets Under Leases

PMNSW assesses at contract inception whether a contract is, or contains, a lease. PMNSW recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases (including holdover leases) and leases of low-value assets.

PMNSW recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are initially measured at the amount of initial measurement of the lease liability, adjusted by any lease payments made at or before the commencement date, lease incentives and any initial direct costs incurred.

The right-of-use assets are subsequently measured at cost. The right-of-use assets are also subject to impairment. The entity assesses, at each reporting date, whether there is an indication that an asset may be impaired.

12. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

(a) Fair Value Hierarchy

2024	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Investment Properties (Note 9)	-	601,970	-	601,970
Property, Plant and Equipment (Note 10):				
Land and Buildings	-	383,208	273,747	656,955
Service Concession Assets	-	-	1,161,310	1,161,310
Infrastructure	-	-	214,724	214,724
Art and Artefacts	-	18,047	-	18,047
	-	1,003,225	1,649,781	2,653,006
2023	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Investment Properties (Note 9)	-	596,404	-	596,404
Property, Plant and Equipment (Note 10):				
Land and Buildings	-	291,642	265,221	556,863
Service Concession Assets	-	-	1,168,927	1,168,927
Infrastructure	-	-	191,471	191,471
Art and Artefacts	-	15,883	-	15,883
	-	903,929	1,625,619	2,529,548

There were no transfers between Level 1 or 2 during 2023-24 (\$Nil in 2022-23).

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(b) Valuation Techniques, Inputs and Processes

For each class of property, plant and equipment, a description of the valuation technique applied and the inputs used in the fair value measurement is disclosed in the table below. For the valuation process refer to Note 10(d)(iii).

Class	Valuation Technique	Key Inputs
Investment Properties	Income approach (recurring) - assets are valued by converting income to a single current amount and includes present value techniques.	- Market rental income - Outgoings - Vacancy rate - Capitalisation rate
Land and Buildings	Market approach (recurring) - assets are valued based on comparable property sales transactions and where identical properties are not available, adjustments have been made to reflect the following characteristics of the asset, including condition, location or comparability of the asset.	- Comparable property sales values - Adjustments including condition, location, capital improvements or comparability of the asset
Specialised Buildings	Current replacement cost approach (recurring) - the assets' current replacement costs were calculated having regard to Rawlinson's Australian Construction Handbook 2024, with the costs then depreciated to reflect the assets lives already consumed.	- Capital improvements - Remaining useful lives - Current replacement cost estimates
Service Concession Assets	The assets were recognised 1 July 2021 under AASB 1059, they were valued by current replacement cost approach (recurring), same as the specialised buildings disclosed above.	- Capital improvements, remaining useful lives - Current replacement cost estimates
Infrastructure	Current replacement cost approach (recurring) - assets are valued based on the gross replacement cost of a modern equivalent asset which has been optimised for the particular purpose, which is then adjusted for depreciation to reflect the reduced lifespan of the original asset.	- Current unit replacement costs - Professional fees - Remaining useful lives
Art and Artefacts	Market approach (recurring) - assets are valued based on observable market selling prices involving identical or similar assets Cost approach (recurring) - assets are valued by referring to cost of constructing another asset that is either a replica of the original or one that could furnish equal utility.	- Market selling prices - Replication costs

(c) Reconciliation of Recurring Level 3 Fair Value Measurements

2024	Land and Buildings	Service Concession Assets	Infrastructure	Art and Artefacts	Total Recurring Level 3 Fair Value
	\$'000	\$'000	\$'000	\$'000	\$'000
Fair Value as at 1 July	265,221	1,168,927	191,471	-	1,625,619
Transfer from Finance Lease Receivable (Note 7(c))	2,257	-	10,575	-	12,832
Transfer from Work in Progress (Note 10(a))	-	-	15,580	-	15,580
Transfer Level 2 to 3	14,282	-	-	-	14,282
Revaluation Increment/(Decrement)	(3,972)	66,515	6,997	-	69,540
Depreciation	(4,041)	(74,132)	(9,899)	-	(88,072)
Fair Value as at 30 June	273,747	1,161,310	214,724	-	1,649,781

PLACE MANAGEMENT NSW

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

2023	Land and Buildings	Service Concession Assets	Infrastructure	Art and Artefacts	Total Recurring Level 3 Fair Value
	\$'000	\$'000	\$'000	\$'000	\$'000
Fair Value as at 1 July	251,468	1,140,572	181,175	-	1,573,215
Revaluation Increment/(Decrement)	16,205	96,924	19,053	-	132,182
Depreciation	(2,452)	(68,569)	(8,757)	-	(79,778)
Fair Value as at 30 June	265,221	1,168,927	191,471	-	1,625,619

13. INTANGIBLE ASSETS

(a) Intangible Assets

	2024	2023
	\$'000	\$'000
Non-Current		
Intangible Assets - Computer Software		
Gross Carrying Amount	1,361	1,361
Less Accumulated Amortisation	(631)	(413)
Total Intangible Assets - Computer Software at 30 June	730	948

(b) Reconciliation of Opening and Closing Carrying Amounts

	2024	2023
	\$'000	\$'000
Intangible Assets - Computer Software		
Carrying Amount at 1 July	948	1,167
Amortisation expense	(218)	(219)
Carrying amount at 30 June	730	948

(c) Recognition and Measurement - Intangible Assets

Intangible assets are measured initially at cost. All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite. As there is no active market for PMNSW's intangible assets, the assets are carried at cost less at cost less any accumulated amortisation.

PMNSW's intangible assets are amortised using the straight-line method over a period of either five or fifteen years. Intangible assets are tested for impairment where an indicator of impairment exists.

PLACE MANAGEMENT NSW

Section D: Liabilities

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

14. CURRENT / NON-CURRENT LIABILITIES - PAYABLES

(a) Payables

	2024 \$'000	2023 \$'000
Current		
Trade Creditors	1,129	1,026
Sundry Creditors and Accruals	70,351	58,844
Service Concession Liability Interest Accruals	3,548	3,707
Goods and Services Tax Payables	5,775	1,178
Refundable Security Deposits and Bonds	358	374
ICC Forward Deposits	27,249	25,994
Total Current Payables	108,410	91,123
Non-Current		
Refundable Security Deposits and Bonds	3,303	2,896
ICC Forward Deposits	2,027	2,049
Total Non-Current Payables	5,330	4,945

(b) Recognition and Measurement - Payables

Payables represent liabilities for goods and services provided to PMNSW 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.

PMNSW's payables are all non-interest bearing. Payable items which are out of the scope of AASB 7 "Financial Instruments: Disclosures" have been excluded from the carrying amount shown in the Statement of Financial Position.

(c) Liquidity Risk

Liquidity risk is the risk that PMNSW will be unable to meet its payment obligations when they fall due. PMNSW manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

During the current and prior years, there were no defaults on any loans payable. No assets have been pledged as collateral. PMNSW's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

(d) Maturity Profile

All of PMNSW's trade payables, sundry payables and accruals have a maturity of less than 12 months (2023: less than 12 months). Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasury Circular 11/12. For small business suppliers, where 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, PMNSW may automatically pay the supplier simple interest. The rate of interest applied by PMNSW accords with the current rate applicable under section 22 of the *Taxation Administration Act 1996*.

PLACE MANAGEMENT NSW

Section D: Liabilities

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

The tables below summarises the maturity profile and interest rate exposure of PMNSW's other major payables.

Maturity Profile	Nominal	Ageing		
	Amount \$'000	< 1 yr \$'000	>1yr < 5 yrs \$'000	> 5 yrs \$'000
2024				
Payables:				
Security Deposits	3,370	67	2	3,301
Casual Bonds	291	291	-	-
ICC Forward Deposits	29,276	27,249	2,027	-
	32,937	27,607	2,029	3,301
2023				
Payables:				
Security Deposits	2,967	71	4	2,892
Casual Bonds	303	303	-	-
ICC Forward Deposits	28,043	25,994	2,049	-
	31,313	26,368	2,053	2,892

Interest Rate Exposure	Weighted	Nominal	Fixed	Variable	Non-interest
	Average Effective Interest Rate %				
2024					
Payables:					
Security Deposits	-	3,370	-	-	3,370
Casual Bonds	-	291	-	-	291
ICC Forward Deposits	-	29,276	-	-	29,276
		32,937	-	-	32,937
2023					
Payables:					
Security Deposits	-	2,967	-	-	2,967
Casual Bonds	-	303	-	-	303
ICC Forward Deposits	-	28,043	-	-	28,043
		31,313	-	-	31,313

Note: The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities and therefore will not reconcile to the statement of financial position.

A maturity profile analysis of PMNSW's Service Concession Financial Liabilities and TCorp Borrowings is presented at Notes 15(c) and 15(d) .

15. CURRENT / NON-CURRENT LIABILITIES - BORROWINGS

(a) Borrowings - Current and Non-Current

	2024	2023
	\$'000	\$'000
Current		
Service Concession Financial Liabilities (b)	27,311	26,666
Total Current Borrowings	27,311	26,666
Non-Current		
Service Concession Financial Liabilities (b)	568,041	595,352
TCorp Borrowings (e)	1,070,047	1,067,508
Total Non-Current Borrowings	1,638,088	1,662,860

PLACE MANAGEMENT NSW

Section D: Liabilities

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(b) Service Concession Financial Liabilities

	2024 \$'000	2023 \$'000
Movement:		
Carrying Amount at 1 July	622,018	648,054
Payments	(41,099)	(41,099)
Interest Charge (Note 2(e))	14,433	15,063
Carrying Amount at 30 June	595,352	622,018

(c) Recognition and Measurement - Service concession financial liabilities

The service concession financial liabilities are determined in accordance with AASB 1059 "Service Concession Arrangements: Grantor". PMNSW's service concession financial liability comprises the lease on the International Convention Centre Sydney. The lease has a lease term of 25 years with the asset returned to PMNSW at the end of lease term. The financial liability was recognised at fair value at the date of initial application of AASB 1059 (1 July 2019). The service concession financial liability is subsequently measured at amortised cost using the effective interest method.

(d) New South Wales Treasury Corporation (TCorp) Borrowings

On 2 January 2018, TCorp issued two interim loans with total value of \$1,083.3 million to PMNSW for early payment of CDPD for its finance lease liability from SICEEP with Darling Harbour Live consortium. The 1,083.3 million TCorp Borrowings were recognised as a reduction of finance lease liability of \$1,049.9 million.

On 8 February 2018, the principal balance of both interim loans were refinanced and replaced with the Final TCorp loan portfolio. The Final TCorp loan portfolio took effect consisting of 10 separate loans with different principal balances, different maturing dates and varying rates of interest for each of the loans. These loans are interest-only with the principal amounts only payable on maturity dates of the loans. The coupon interest rates vary between 2.0% - 4.5%. These loans constitute the CDPD of the Finance Lease Liability of the SICEEP.

Borrowings are not held for trading or designated at fair value through profit or loss. Borrowings are initially measured at the fair value of the consideration received. Subsequently they are measured at amortised cost. Any difference between the proceeds and the redemption amount (premium or discount) is recognised in the net result over the period of the borrowings using the effective interest method.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless PMNSW has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. PMNSW has a right to refinance the loan that is due within 12 months period after the reporting date.

Repayment of TCorp Borrowings

	2024 \$'000	2023 \$'000
Payable within one year	-	-
Payable later than one year but not later than five years	-	-
Payable later than five years	1,070,047	1,067,508
Total Repayment of TCorp Borrowings	1,070,047	1,067,508

PLACE MANAGEMENT NSW

Section D: Liabilities

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

16. CURRENT / NON-CURRENT LIABILITIES - PROVISIONS

(a) Provisions

	2024 \$'000	2023 \$'000
Current		
Personnel Services (b)	1,843	1,384
Total Current Provisions at 30 June	1,843	1,384

(b) Personnel Services

	2024 \$'000	2023 \$'000
Movement:		
Carrying Amount at 1 July	1,384	1,354
Net Provision Recognised during the Year	459	30
Carrying Amount at 30 June	1,843	1,384
 Provision for Personnel Services - Dissection	 2024	 2023
	\$'000	\$'000
Annual Leave (i)	974	847
Long Service Leave On-costs (ii)	673	537
Parental Leave (iii)	196	-
Carrying Amount at 30 June	1,843	1,384

During the year ended 30 June 2024, personnel services were provided by Department of Planning, Housing and Infrastructure (DPHI). DPHI is not a Special Purpose Service Entity and does not control PMNSW under this arrangement (Note 1(a)). As PMNSW is not an employer, the disclosure requirements of AASB 119 "Employee Benefits" in respect of employee benefits do not apply. However, for clarity and transparency, a Personnel Services Provision is disclosed where the substance of the underlying liability recognised effectively represents employee benefits.

(i) Annual Leave

A liability for annual leave and associated on-costs is recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

(ii) Long Service Leave On-costs

A liability is recognised for certain long service leave related on-costs and additional employee benefit costs that arise on incurring long service leave, including payroll tax, workers compensation insurance, annual leave, accrued leave while on long service leave taken in service and defined contribution superannuation. This long service leave on-cost liability is calculated in accordance with the requirements of Treasury Circular 21-03 and is based on the long service leave liability recognised by the DPHI in respect of employees of PMNSW.

The DPHI's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The DPHI accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as "Acceptance by the Crown Entity of employee benefits and other liabilities".

All long service leave taken by employees of PMNSW is reimbursed to the DPHI by the Crown Entity's "Non-Budget Sector Long Service Leave Pool Scheme". Accordingly, PMNSW only recognises the consequential costs associated with long service leave.

PLACE MANAGEMENT NSW

Section D: Liabilities

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(iii) Parental Leave

A liability for parental leave and associated on-costs is recognised and measured in respect of employees with approved parental leave that have not been taken at the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

(c) Recognition and Measurement - Provisions

Provisions are recognised when PMNSW has a present obligation as a result of a past event, it is probable that PMNSW will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

17. CURRENT / NON-CURRENT LIABILITIES - OTHER

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Current		
Lease Receipts in Advance (i)	246	2,020
Deferred Income - Refinancing Gain (ii)	1,109	1,021
Deferred Income - Other	13	13
Total Current Liability at 30 June	<u>1,368</u>	<u>3,054</u>
Non-Current		
Lease Receipts in Advance (i)	2,707	2,794
Deferred Income - Refinancing Gain (ii)	24,753	25,862
Deferred Income - Other	1,242	1,255
Total Non-Current Liability at 30 June	<u>28,702</u>	<u>29,911</u>

- (i) Lease Receipts in Advance relates to upfront rent payments received from tenants for long-term leases classified as operating lease.
- (ii) Deferred income relates to the SICEEP Project finance lease refinancing gain. This is being amortised over the finance lease term.

PLACE MANAGEMENT NSW

Section E: Equity

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

18. EQUITY

(a) Asset Revaluation Reserve

The total asset revaluation reserve is used to record increments and decrements on the revaluation of non-current property plant and equipment and finance leases. This accords with PMNSW's policy on the Revaluation of Property, Plant and Equipment (Note 10). No financial distributions are made from the Asset Revaluation Reserve.

Asset Revaluation Reserve - Movement	2024	2023
	\$'000	\$'000
Carrying Amount at 1 July	613,389	462,754
Net Increase in Property, Plant and Equipment Revaluation Surplus (i)	82,418	150,635
Carrying Amount at 30 June	695,807	613,389

Asset Revaluation Reserve - Asset Class	2024	2023
	\$'000	\$'000
Land and Buildings	621,864	547,007
Infrastructure	58,023	51,026
Plant and Equipment	4,084	4,084
Art & Artefacts	11,836	11,272
Total Asset Revaluation Reserve at 30 June	695,807	613,389

(i) Net Increase in Property, Plant and Equipment Revaluation Surplus

	2024	2023
	\$'000	\$'000
Land and Buildings (Note 10(a))	8,342	34,147
Service Concession Assets (Note 10(a))	66,515	96,924
Infrastructure (Note 10(a))	6,997	19,053
Art & Artefacts (Note 10(a))	564	511
Net Increase in Property, Plant and Equipment Revaluation Surplus	82,418	150,635

(b) Accumulated Funds

The category "Accumulated Funds" includes all current and prior period retained funds. All financial distributions are made directly from Accumulated Funds.

Accumulated Funds - Movement	2024	2023
	\$'000	\$'000
Carrying Amount at 1 July	814,901	680,571
Net Result for the Year	(1,776)	134,330
Carrying Amount at 30 June	813,125	814,901

PLACE MANAGEMENT NSW

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

19. FINANCIAL INSTRUMENTS

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

Quantitative and qualitative disclosures together with the PMNSW's objectives, policies and processes for measuring and managing risk are included throughout the financial statements.

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

(a) Financial Instrument Categories

(i) As at 30 June 2024

Class	Category	Notes	Carrying amount \$'000
Financial Assets			
Cash and Cash Equivalents	Amortised Cost	6	312,499
Loans and Receivables at Amortised Cost (i)	Amortised Cost	7	292,563
Financial Liabilities			
Payables (ii)	Financial Liabilities measured at Amortised Cost	14	71,480
Borrowings	Financial Liabilities measured at Amortised Cost	15	1,665,399

(i) Excludes statutory receivables and prepayments as they are not within the scope of AASB 7.

(ii) Excludes statutory payables and unearned revenue as they are not within the scope of AASB 7.

(ii) As at 30 June 2023

Class	Category	Notes	Carrying amount \$'000
Financial Assets			
Cash and Cash Equivalents	Amortised Cost	6	286,980
Loans and Receivables at Amortised Cost (i)	Amortised Cost	7	300,773
Financial Liabilities			
Payables (ii)	Financial Liabilities measured at Amortised Cost	14	59,870
Borrowings	Financial Liabilities measured at Amortised Cost	15	1,689,526

(i) Excludes statutory receivables and prepayments as they are not within the scope of AASB 7.

(ii) Excludes statutory payables and unearned revenue as they are not within the scope of AASB 7.

(b) Derecognition of Financial Assets and Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the PMNSW transfers its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- PMNSW has transferred substantially all the risks and rewards of the asset; or
- PMNSW has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control.

PLACE MANAGEMENT NSW

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

When PMNSW has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. Where PMNSW has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of PMNSW's continuing involvement in the asset. In that case, PMNSW also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the PMNSW has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

(c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Financial Risks

(i) Credit Risk

Credit risk arises when there is the possibility of PMNSW's debtors defaulting on their contractual obligations, resulting in a financial loss to PMNSW. 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 PMNSW, including cash and receivables (Notes 6 and 7). No collateral is held by PMNSW. PMNSW has not granted any material financial guarantees.

Credit risk associated with PMNSW's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

Cash and cash equivalents

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average TCorp 11am unofficial cash rate, adjusted for a management fee to NSW Treasury.

Receivables - trade debtors

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.

PMNSW applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 90 days past due.

PLACE MANAGEMENT NSW

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

The loss allowance for trade debtors as at 30 June 2024 and 30 June 2023 was determined as follows:

30 June 2024

	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	0%	0%	24%	4%	37%	10%
Estimated total gross carryin amount at default	2,109	2,175	832	729	1,264	7,109
Expected credit loss	-	9	201	26	465	701

30 June 2023

	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	3%	2%	2%	14%	22%	7%
Estimated total gross carryin amount at default	5,125	1,151	2,082	755	2,460	11,573
Expected credit loss	142	25	39	103	535	844

Notes: The analysis excludes statutory receivables, prepayments, as these are not within the scope of AASB 7. Therefore, the 'total' will not reconcile to the receivables total in Note 7. PMNSW is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2024.

(e) Liquidity Risk

Liquidity risk is the risk that PMNSW will be unable to meet its payment obligations when they fall due. PMNSW continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

PMNSW have credit card facility of \$0.5 million at 30 June 2024.

During the current and prior year, there were no defaults of borrowings. No assets have been pledged as collateral. PMNSW's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

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 TC11-12. For small business suppliers, where 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.

The table below summarises the maturity profile of the entity's financial liabilities based on contractual undiscounted payments, together with the interest rate exposure.

	Payables		Borrowings -Service Concession Fin Liabilities		TCorp Borrowings	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Weighted Average Effective Interest Rate %	0.00%	0.00%	2.42%	2.42%	3.28%	3.07%
Nominal Amount	71,480	59,870	728,167	769,266	1,119,653	1,089,270
Interest Rate Exposure						
Fixed Interest Rate	-	-	728,167	769,266	1,119,653	1,089,270
Non-interest Bearing	71,480	59,870	-	-	-	-
Maturity Dates						
< 1 year	71,480	59,870	41,099	41,099	-	-
1 to 5 years	-	-	164,396	164,396	-	-
> 5 years	-	-	522,672	563,771	1,119,653	1,089,270

PLACE MANAGEMENT NSW

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(f) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. PMNSW's exposure to market risk is primarily through interest rate risk on the entity's interest earning bank balance held within the NSW Treasury Banking System (Note 6(a)). PMNSW has no exposure to foreign currency risk and does not enter into commodity contracts.

(g) Fair Value of Financial Instruments

PMNSW's financial instruments are recognised at cost. The amortised cost of PMNSW's financial instruments recognised in the Statement of Financial Position approximates the fair value, because of the short-term nature of the financial instruments. PMNSW has not identified any financial instruments whose fair value differs materially from the carrying amount.

20. COMMITMENTS FOR EXPENDITURE

(a) Capital Expenditure Commitments

	2024	2023
	\$'000	\$'000
Capital expenditure contracted at balance date but not provided for:		
Within one year	6,394	22,137
Total Capital Expenditure Commitments (Incl GST)	6,394	22,137

Total capital expenditure commitments relate to contracted upgrading and refurbishment works on various owned buildings and infrastructure assets. Capital expenditure commitments at 30 June 2024 include GST recoverable input tax credits of \$0.58 million (\$2.01 million at 30 June 2023) that are expected to be recoverable from the Australian Taxation Office.

(b) Subvention Costs Commitments

	2024	2023
	\$'000	\$'000
Subvention costs contracted at balance date but not provided for:		
Payable within one year	3,376	5,408
Payable later than one year but not later than five years	11,932	7,056
Payable later than five years	770	1,317
Total Subvention Costs Commitments (Incl GST)	16,078	13,781

Subvention costs commitments at 30 June 2024 include GST recoverable input tax credits of \$1.5 million (\$1.3 million at 30 June 2023) that are expected to be recoverable from the Australian Taxation Office.

(c) Service Concession Commitments

Expenditure commitments on PMNSW's Service concession financial liabilities are disclosed at Note 15(c).

21. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

PMNSW may be liable for payment of compensation arising from claims and other matters subject to litigation. The amounts involved cannot be accurately determined and in some instances are subject to arbitration. These claims are covered by the Treasury Managed Fund.

PMNSW is not aware of any contingent assets or liabilities at 30 June 2024 (\$Nil at 30 June 2023).

PLACE MANAGEMENT NSW

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

22. RELATED PARTY DISCLOSURES

(a) Key Management Personnel Compensation

During the 2023-24, PMNSW incurred \$0.6 million in respect of its Key Management Personnel services (\$0.6 million in 2022-23).

(b) Transactions and Outstanding Balances with Other Related Parties

During 2023-24, PMNSW has not entered into other transactions with Key Management Personnel, their close family members and controlled or jointly controlled entities thereof (\$Nil in 2022-23).

(c) Transactions and Outstanding Balances with Other Government Entities

All transactions with related parties are conducted in the normal course of business and on normal commercial terms and conditions.

During 2023-24, PMNSW has entered into the following transactions with other entities that are controlled/jointly controlled/significantly influenced by NSW Government within the normal course of business:

- Payment for personnel services provided by DPHI (Note 2(b))
- Corporate shared services from DPHI (Note 2(c))
- Financial audit services from the Audit Office of NSW (Note 2(c))
- Insurance payment to and adjustment from Insurance and Care NSW and the Treasury Managed Fund (TMF) (Note 2(c))
- Loan and corresponding interest from Treasury Corporation (Note 2(e) and 15(a))
- Interest revenue earned from the Treasury Banking System (Note 3(b))
- Grants and contributions from DPHI and Transport for NSW (Note 3(c))
- Recoupment of services provided to Barangaroo Delivery Authority (Note 3(d))

23. EVENTS AFTER THE REPORTING PERIOD

PMNSW has not identified any subsequent events or transactions that are material to require adjustments or disclosures in the financial report.

End of Audited Financial Statements

Luna Park Reserve Trust



INDEPENDENT AUDITOR'S REPORT

Luna Park Reserve Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Luna Park Reserve Trust (the Trust), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Trust Manager's Responsibilities for the Financial Statements

The Trust Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Trust Manager's responsibility also includes such internal control as the Trust Manager 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 Trust Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

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

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



Mary Yuen
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 October 2024
SYDNEY



Luna Park Reserve Trust

Financial Statements

For the Year Ended 30 June 2024

Statement by the Accountable Authority

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

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

A handwritten signature in black ink that reads "Anita Mitchell".

Anita Mitchell
Chief Executive Officer
Place Management NSW
(Trust Manager)

Date: 10 October 2024

LUNA PARK RESERVE TRUST
Start of Audited Financial Statements
Statement of Comprehensive Income
For the Year Ended 30 June 2024

	Note	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
Expenses				
Other Operating Expenses	2(a)	2,502	1,046	1,483
Depreciation Expense	2(b)	1,137	816	1,052
Total Expenses		3,639	1,862	2,535
Revenue				
Sale of Goods and Services	3(a)	2,485	1,970	2,603
Investment Revenue	3(b)	35	182	35
Total Revenue		2,520	2,152	2,638
NET RESULT		(1,119)	290	103
Other Comprehensive Income				
<i>Item that will not be Reclassified to Net Result:</i>				
Net Increase/(Decrease) in Property, Plant and Equipment Revaluation Surplus	10(b)	905	-	2,433
Total Other Comprehensive Income		905	-	2,433
TOTAL COMPREHENSIVE INCOME		(214)	290	2,536

The accompanying notes form part of these financial statements.

LUNA PARK RESERVE TRUST

Statement of Financial Position

For the Year Ended 30 June 2024

	Notes	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
ASSETS				
Current Assets				
Cash and Cash Equivalents	5(a)	409	1,669	564
Receivables	6(a)	2,918	1,893	1,863
Total Current Assets		3,327	3,562	2,427
Non-Current Assets				
Receivables	6(a)	574	1,408	1,408
Property, Plant and Equipment	7(a)	46,378	45,794	46,610
Total Non-Current Assets		46,952	47,202	48,018
TOTAL ASSETS		50,279	50,764	50,445
LIABILITIES				
Current Liabilities				
Payables	9(a)	59	11	11
Total Current Liabilities		59	11	11
TOTAL LIABILITIES		59	11	11
NET ASSETS		50,220	50,752	50,434
EQUITY				
Accumulated Funds	10(a)	5,394	6,831	6,513
Asset Revaluation Reserve	10(b)	44,826	43,922	43,921
TOTAL EQUITY		50,220	50,752	50,434

The accompanying notes form part of these financial statements.

LUNA PARK RESERVE TRUST

Statement of Changes in Equity

For the Year Ended 30 June 2024

	Notes	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
Balance at 1 July 2023		6,513	43,921	50,434
Net Result for the Year		(1,119)	-	(1,119)
Other Comprehensive Income:				
Net Increase/(Decrease) in Property, Plant and Equipment Revaluation Surplus	10(b)	-	905	905
Total Other Comprehensive Income		-	905	905
Total Comprehensive Income for the Year		(1,119)	905	(214)
Balance at 30 June 2024		5,394	44,826	50,220
Balance at 1 July 2022		6,410	41,488	47,898
Net Result for the Year		103	-	103
Other Comprehensive Income:				
Net Increase/(Decrease) in Property, Plant and Equipment Revaluation Surplus	10(b)	-	2,433	2,433
Total Other Comprehensive Income		-	2,433	2,433
Total Comprehensive Income for the Year		103	2,433	2,536
Balance at 30 June 2023		6,513	43,921	50,434

The accompanying notes form part of these financial statements.

LUNA PARK RESERVE TRUST

Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Payment to Suppliers		(2,440)	(1,046)	(2,312)
Total Payments		(2,440)	(1,046)	(2,312)
Receipts				
Sale of Goods and Services		2,250	1,969	1,582
Interest Received		35	182	35
Total Receipts		2,285	2,151	1,617
NET CASH FLOWS FROM OPERATING ACTIVITIES	5(c)	(155)	1,105	(695)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(155)	1,105	(695)
Opening Cash and Cash Equivalents		564	564	1,259
CLOSING CASH AND CASH EQUIVALENTS	5(a)	409	1,669	564

The accompanying notes form part of these financial statements.

LUNA PARK RESERVE TRUST

Section A: Entity Information and Basis of Preparation

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Reporting Entity

The Luna Park Reserve Trust (the Trust) is a NSW government entity. The Trust is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

The Trust was established on 12 October 1990, under the *Luna Park Site Act 1990*. The purpose of the Trust is to control the Luna Park Site, which has been dedicated to an area of public amusement, recreation and entertainment.

On 9 February 2001, Place Management NSW (PMNSW) was appointed to manage the affairs of the Trust.

These financial statements have been authorised for issue by the PMNSW's Chief Executive Officer on 10 October 2024.

(b) Basis of Preparation

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

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

Property, Plant and Equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

The accrual basis of accounting has been adopted in the preparation of the financial statements, except for cash flow information.

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

The Trust's financial statements are prepared on a going concern basis.

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

(c) Statement of Compliance

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

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

Revenue, expenses and assets are recognised net of the amount of GST, except that:

- (i) the amount of GST incurred by the entity as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- (ii) receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

LUNA PARK RESERVE TRUST

Section A: Entity Information and Basis of Preparation

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(e) Comparative Information

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

(f) Fair Value Measurement and Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

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, the Trust 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/liabilities that the Trust can access at 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 the reporting period during which the change has occurred.

Refer to Notes 7, 8 and 11 for further disclosures regarding fair value measurements of financial and non-financial assets.

(g) Changes in Accounting Policy including New or Revised Australian Accounting Standards

(i) Effective for the First Time in 2023-24

The accounting policies applied in 2023-24 are consistent with those of the previous financial year except as a result of the following revised Australian Accounting Standards that have been applied for the first time in 2023-24:

- AASB 17 Insurance Contracts (Appendix D)
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments.

The adoption of the above revised Australian Accounting Standards has not had any significant impact on the Trust's financial statements.

LUNA PARK RESERVE TRUST

Section A: Entity Information and Basis of Preparation

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(ii) Issued but Not Yet Effective

NSW public sector entities are not permitted to adopt new Australian Accounting Standards in advance of their implementation date unless Treasury determines otherwise. Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2024 reporting period.

The following new standards have not been applied and are not yet effective. The impact of the following standards in the period of initial application is not expected to be significant:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures
- AASB 18 Presentation and Disclosure in Financial Statements.

LUNA PARK RESERVE TRUST

Section B: Financial Performance

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

2. EXPENSES

(a) Other Operating Expenses

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Repairs and Maintenance (i)	2,077	1,060
Management Fee	369	357
Auditor's Remuneration - Audit of Financial Statements	16	16
Other Contractors	40	50
	<u>2,502</u>	<u>1,483</u>

(i) Repairs and 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.

(b) Depreciation Expense

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Depreciation Expense (Note 7(a))	1,137	1,052
	<u>1,137</u>	<u>1,052</u>

Recognition and Measurement - Depreciation of Property, Plant and Equipment

Except for certain heritage assets, 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 entity. All material separately identifiable components of assets are depreciated over their shorter useful lives.

The following asset useful lives have been applied for depreciation purposes:

Asset Class	<u>2024</u>	<u>2023</u>
	<u>Years</u>	<u>Years</u>
Buildings	20-50	20-50
Infrastructure	50	50

Land is not a depreciable asset.

Heritage buildings are depreciated in accordance with the useful life ranges above.

3. REVENUE

Recognition and Measurement - Revenue

Revenue is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition and measurement of revenue is discussed within each revenue category below.

(a) Sale of Goods and Services

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Property Rental Income - Operating Lease Income	1,052	942
Heritage and Infrastructure Rental Income - Operating Lease Income	1,433	1,661
	<u>2,485</u>	<u>2,603</u>

The Trust leases out the land and buildings at Luna Park Sydney site to Luna Park Sydney Pty Ltd, the lessee, from 2 August 2004 to 1 August 2044 and the lease is under operating lease classification. Rental income arising from operating leases is accounted for in accordance with AASB 16 "Leases" on a straight-line basis over the lease term.

LUNA PARK RESERVE TRUST

Section B: Financial Performance

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(b) Investment Revenue

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Interest	35	35
	<u>35</u>	<u>35</u>

Interest income is calculated in accordance with AASB 9 "Financial Instruments" by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

4. BUDGET REVIEW

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of administrative arrangements orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained below.

(a) Net Result

The Net Result of \$1.1 million deficit was \$1.4 million lower than budget, primarily due to increase in Other Operating Expenses by \$1.4 million, in particular Repair and Maintenance expenses.

(b) Assets and Liabilities

Total Assets of \$50.3 million were \$0.5 million lower than budget mainly due to the decrease in cash and cash equivalents of \$1.3 million offset by increase in Property, Plant and Equipment of \$0.6 million.

Total Liabilities of \$0.1 million were in line with budget.

(c) Cash Flows

Closing Cash and Cash Equivalents of \$0.4 million were \$1.3 million lower than budget as a result of the increase in Repairs and Maintenance expenses.

LUNA PARK RESERVE TRUST

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

5. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

(a) Cash and Cash Equivalents

	2024 \$'000	2023 \$'000
Current		
Cash at Bank	407	133
Restricted Cash:		
Luna Park Heritage Infrastructure Fund (b)	2	431
	409	564

Cash at Bank comprises of balances within the NSW Treasury Banking System. Interest as determined by NSW Treasury is earned on daily bank balances and paid twice yearly.

For the purposes of the Statement of Cash Flows, cash includes Cash at Bank and Restricted Cash.

Interest Rate Risk

The effect on the Net Result and Equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at 30 June 2024. The analysis is performed on the same basis as for 2023. The analysis assumes that all other variables remain constant.

Exposure to interest rate risk arises primarily through the Trust's cash and cash equivalents. The Trust does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/-1% is used, consistent with current trends in interest rates (based on official RBA interest rate volatility over the last five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Trust's exposure to interest rate risk is set out below.

Interest Rate Risk - 2024	Carrying Amount \$'000	-1%		+1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial Assets					
Cash and Cash Equivalents	409	(4)	(4)	4	4
Interest Rate Risk - 2023					
Financial Assets					
Cash and Cash Equivalents	564	(6)	(6)	6	6

(b) Restricted Cash

	2024 \$'000	2023 \$'000
At the Beginning of Financial Year	431	961
Collection of Heritage and Infrastructure Rental	1,668	992
Payment for Heritage and Infrastructure Works During the Period	(2,076)	(1,491)
Interest received	20	19
GST Transfers	(41)	(50)
At the End of Financial Year	2	431

The Luna Park Heritage Infrastructure Fund, included in cash, is restricted in application under the Trust. Funds can only be spent on the maintenance of Heritage and Infrastructure Items as defined in the Trust Deed agreement between the Trust and the lessee.

LUNA PARK RESERVE TRUST

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(c) Reconciliation of Cash Flows from Operating Activities to Net Result

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Net Cash Flow From Operating Activities	(155)	(695)
Non-Cash Revenue/(Expenses):		
Depreciation	(1,137)	(1,052)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Receivables	221	1,018
Decrease/(Increase) in Payables	(48)	832
Net Result	<u>(1,119)</u>	<u>103</u>

6. CURRENT / NON-CURRENT ASSETS - RECEIVABLES

(a) Receivables

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Current		
Trade Debtors - Rent Receivable	2,792	1,725
GST Receivable	-	15
Accrued Revenue	126	123
Total Current Receivables	<u>2,918</u>	<u>1,863</u>
Non-Current		
Trade Debtors - Rent Receivable	574	1,408
Total Non-Current Receivables	<u>574</u>	<u>1,408</u>

(b) Recognition and Measurement - Receivables

All 'regular way' purchases or sales of financial asset are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

(i) Subsequent measurement

The Trust holds receivables with the objective to collect the contractual cash flows and therefore measures them 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.

(ii) Impairment

The Trust recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the Trust expects to receive, discounted at the original effective interest rate.

For trade receivables, the Trust applies a simplified approach in calculating ECLs. The Trust recognises a loss allowance based on lifetime ECLs at each reporting date.

LUNA PARK RESERVE TRUST

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

7. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(a) Total Property, Plant and Equipment

	2024	2023
	\$'000	\$'000
Non-Current		
Land		
At Fair Value	20,666	21,002
Carrying Amount at 30 June	20,666	21,002
Buildings		
At Fair Value	34,738	32,797
Accumulated Depreciation	(17,214)	(15,558)
Carrying Amount at 30 June	17,524	17,239
Infrastructure		
At Fair Value	21,042	20,462
Accumulated Depreciation	(12,854)	(12,093)
Carrying Amount at 30 June	8,188	8,369
Total Property, Plant and Equipment		
At Fair Value	76,446	74,261
Accumulated Depreciation	(30,068)	(27,651)
Total Property Plant and Equipment Carrying Amount at 30 June	46,378	46,610
Reconciliation of Opening and Closing Carrying Amounts		
	2024	2023
	\$'000	\$'000
Land		
Carrying Amount at 1 July	21,002	20,613
Net Revaluation Increment/(Decrement) (Note 10(b))	(336)	389
Carrying Amount at 30 June	20,666	21,002
Buildings		
Carrying Amount at 1 July	17,239	16,454
Depreciation Expense (Note 2(b))	(707)	(649)
Net Revaluation Increment/(Decrement) (Note 10(b))	992	1,434
Carrying Amount at 30 June	17,524	17,239
Infrastructure		
Carrying Amount at 1 July	8,369	8,162
Depreciation Expense (Note 2(b))	(430)	(403)
Net Revaluation Increment/(Decrement) (Note 10(b))	249	610
Carrying Amount at 30 June	8,188	8,369
Total Property Plant and Equipment Carrying Amount at 30 June	46,378	46,610

LUNA PARK RESERVE TRUST

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(b) Total Property, Plant and Equipment where the Trust is Lessor under Operating Leases	2024	2023
	\$'000	\$'000
Non-Current		
Land		
At Fair Value	20,666	21,002
Carrying Amount at 30 June	20,666	21,002
Buildings		
At Fair Value	34,738	32,797
Accumulated Depreciation	(17,214)	(15,558)
Carrying Amount at 30 June	17,524	17,239
Infrastructure		
At Fair Value	21,042	20,462
Accumulated Depreciation	(12,854)	(12,093)
Carrying Amount at 30 June	8,188	8,369
Total Property, Plant and Equipment		
At Fair Value	76,446	74,261
Accumulated Depreciation	(30,068)	(27,651)
Total Property Plant and Equipment Carrying Amount at 30 June	46,378	46,610
Reconciliation of Opening and Closing Carrying Amounts		
	2024	2023
	\$'000	\$'000
Land		
Carrying Amount at 1 July	21,002	20,613
Net Revaluation Increment/(Decrement)	(336)	389
Carrying Amount at 30 June	20,666	21,002
Buildings		
Carrying Amount at 1 July	17,239	16,454
Depreciation Expense	(707)	(649)
Net Revaluation Increment/(Decrement)	992	1,434
Carrying Amount at 30 June	17,524	17,239
Infrastructure		
Carrying Amount at 1 July	8,369	8,162
Depreciation Expense	(430)	(403)
Net Revaluation Increment/(Decrement)	249	610
Carrying Amount at 30 June	8,188	8,369
Total Property Plant and Equipment Carrying Amount at 30 June	46,378	46,610

LUNA PARK RESERVE TRUST

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(c) Recognition and Measurement - Property, Plant and Equipment

(i) Acquisitions of Assets

Assets acquired are initially recognised at cost. 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.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent; i.e. deferred payment amount is effectively discounted at an asset-specific rate.

(ii) Capitalisation Thresholds

Property Plant and equipment, and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

(iii) Revaluation of Property, Plant and Equipment

Physical non-current assets are valued in accordance with Valuation of Physical Non-Current Assets at Fair Value Policy and Guidelines Paper (TPP21-09) and Treasurer's Direction Valuation of Physical Non-Current Assets at Fair Value' (TD21-05). This policy adopts fair value in accordance with AASB 13 "Fair Value Measurement" and 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 social-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 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. Also refer to Note 8 for further information regarding fair value.

The Trust re-values Land and Buildings assets 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. A desktop update revaluation was performed for Land and Buildings assets on 31 March 2024 and subsequently updated on 30 June 2024 by AON Global Risk Consulting Valuation Services (AON). The interim revaluation resulted in an overall decrease of 1.6% to the carrying value of land and an increase of 5.9% to the carrying value of buildings.

Infrastructure assets are revalued every five years. The last comprehensive revaluation was performed at 31 March 2024 and subsequently updated on 30 June 2024 by AON. Interim revaluations are conducted between comprehensive revaluations.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated.

For other assets, 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 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 net result, the increment is recognised immediately as revenue in the net result.

LUNA PARK RESERVE TRUST

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

Revaluation decrements are recognised immediately as expenses in the net result, except that, 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.

The Cliff Face Site Improvement was valued at \$0 as its fair value can't be reliably measured by independent valuer.

(iv) 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.

At each reporting date the Trust assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the Asset Revaluation Reserve for the class of asset.

(v) Major Inspection Costs

When each major inspection is performed, the labour cost of performing 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.

(vi) Restoration Costs

The estimated cost of dismantling and removing an asset and restoring the site is included in the cost of an asset, to the extent it is recognised as a liability.

8. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

The following table shows the levels within the hierarchy of non-financial assets measured at fair value on a recurring basis (Refer to Notes 1(f) and 7):

(a) Fair Value Hierarchy 2024

	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 7)				
Land	-	20,666	-	20,666
Buildings	-	-	17,524	17,524
Infrastructure	-	-	8,188	8,188
	-	20,666	25,712	46,378
2023				
	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 7)				
Land	-	21,002	-	21,002
Buildings	-	-	17,239	17,239
Infrastructure	-	-	8,369	8,369
	-	21,002	25,608	46,610

There were no transfers between Level 1 or 2 during the periods.

LUNA PARK RESERVE TRUST

Section C: Assets

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

(b) Valuation Techniques, Input and Processes

For each class of property, plant and equipment, a description of the valuation technique applied, and the inputs used in the fair value measurement is disclosed in the table below. For the valuation processes refer note 7(c)(iii).

Class	Valuation Technique	Key Inputs
Land	Market approach (recurring) - assets are valued based on comparable property sales transactions having regard to matters such as heritage restrictions, zoning, location, topography, aspect, frontage, size, shape, date of contract and current market conditions	- Comparable property sales values - Adjustments including condition, location, heritage restrictions topography
Buildings	Depreciated replacement cost approach (recurring) - assets are valued based on the structure, fabric and finishes as a heritage structure, rates reflect modern building techniques with regard to Rawlinson's Australian Construction Handbook 2024	- Current unit replacement costs - Adjustments including capital improvements, remaining useful lives of buildings
Infrastructure	Depreciated replacement cost approach (recurring) - assets are valued based on the structure, fabric and finishes as a heritage structure, rates reflect modern building techniques with regard to Rawlinson's Australian Construction Handbook 2024	- Current unit replacement costs - Adjustments including capital improvements, remaining useful lives of infrastructure

(c) Reconciliation of Recurring Level 3 Fair Value Measurements

	Buildings	Infrastructure	Total Recurring Level 3 Fair Value
	\$'000	\$'000	\$'000
2024			
Fair Value as at 1 July 2023	17,239	8,369	25,608
Revaluation Increments/(Decrements)	992	249	1,241
Depreciation	(707)	(430)	(1,137)
Fair Value as at 30 June 2024	17,524	8,188	25,712
2023			
Fair Value as at 1 July 2022	16,454	8,162	24,616
Revaluation Increments/(Decrements)	1,434	610	2,044
Depreciation	(649)	(403)	(1,052)
Fair Value as at 30 June 2023	17,239	8,369	25,608

There were no transfers into or out of Level 3 during the periods.

LUNA PARK RESERVE TRUST

Section D: Liabilities

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

9. CURRENT LIABILITIES - PAYABLES

(a) Payables

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Current		
Accrued Expenses	13	11
GST Payable	46	-
	<u>59</u>	<u>11</u>

(b) Recognition and Measurement - Payables

Payables represent liabilities for goods and services provided to the entity and other amounts. Payables are recognised initially at fair value. Subsequent measurement is at amortised cost using the effective interest method.

The Trust's payables are all non-interest bearing.

(c) Maturity Profile

All of the Trust's payables and accruals have a maturity of less than 12 months (2023: less than 12 months). Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in Treasury Circular TC 11/12.

LUNA PARK RESERVE TRUST

Section E: Equity

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

10. EQUITY

(a) Accumulated Funds

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

Accumulated Funds Movement	2024	2023
	\$'000	\$'000
Carrying Amount at 1 July	6,513	6,410
Net Result for the Year	(1,119)	103
Carrying Amount at 30 June	5,394	6,513

(b) Asset Revaluation Reserve

The revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the Revaluation of Property, Plant and Equipment as discussed in Note 7.

Asset Revaluation Reserve Movement	2024	2023
	\$'000	\$'000
Carrying Amount at 1 July	43,921	41,488
Net Increase in Revaluation Reserve (i)	905	2,433
Carrying Amount at 30 June	44,826	43,921

Dissection by Asset Class:

Land	15,846	16,182
Buildings	20,110	19,118
Infrastructure	8,870	8,621
Total Asset Revaluation Reserve at 30 June	44,826	43,921

(i) Net Increase in Revaluation Reserve

	2024	2023
	\$'000	\$'000
Land (Note 7(a))	(336)	389
Buildings (Note 7(a))	992	1,434
Infrastructure (Note 7(a))	249	610
Net Increase in Revaluation Reserve	905	2,433

LUNA PARK RESERVE TRUST

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

11. FINANCIAL INSTRUMENTS

The Trust's principal financial instruments are outlined below. These financial instruments arise directly from the 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 the Trust's objectives, policies and processes for measuring and managing risk. Quantitative and qualitative disclosures together with the Trust's objectives, policies and processes for measuring and managing risk are included throughout the financial statements.

The PMNSW Board (as the Trust manager) 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 Management on a continuous basis.

(a) Financial Instrument Categories

(i) As at 30 June 2024

Class	Notes	Category	Carrying amount \$'000
Financial Assets			
Cash and Cash Equivalents	5	Amortised Cost	409
Receivables (i)	6	Amortised Cost	3,492
Financial Liabilities			
Payables (ii)	9	Financial Liabilities measured at Amortised Cost	13

(i) Excludes statutory receivables and prepayments as they are not within scope of AASB 7.

(ii) Excludes statutory payables and unearned revenue as they are not within scope of AASB 7.

(ii) As at 30 June 2023 under AASB 9

Class	Notes	Category	Carrying amount \$'000
Financial Assets			
Cash and Cash Equivalents	5	Amortised Cost	564
Receivables (i)	6	Amortised Cost	3,256
Financial Liabilities			
Payables (ii)	9	Financial Liabilities measured at Amortised Cost	11

(i) Excludes statutory receivables and prepayments as they are not within scope of AASB 7.

(ii) Excludes statutory payables and unearned revenue as they are not within scope of AASB 7.

The Trust determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

(b) Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers to receive cash flows from the asset or has assumed an obligation to pay the received cash its rights flow in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control.

LUNA PARK RESERVE TRUST

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the Trust's continuing involvement in the asset. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts are recognised in the net result.

(c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Financial Risks

(i) Credit Risk

Credit risk arises when there is the possibility that a counterparty will default 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 and receivables (Notes 5 and 6). No collateral is held by the Trust and the Trust has not granted any financial guarantees. Credit risk associated with the Trust's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

Cash and cash equivalents

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average TCorp 11am unofficial cash rate, adjusted for a management fee to NSW Treasury.

Accounting policy for impairment of trade debtors and other financial assets under AASB 9

Receivables - trade debtors

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.

The Trust applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables.

LUNA PARK RESERVE TRUST

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments for a period of greater than 90 days past due.

The loss allowance for trade debtors as at 30 June 2024 and 30 June 2023 was \$Nil.

(ii) 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 liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

During the current and prior year, there were no defaults of borrowings. No assets have been pledged as collateral. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

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 TC 11/12. For small business suppliers, where 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.

The table below summarises the maturity profile of the entity's financial liabilities based on contractual undiscounted payments, together with the interest rate exposure.

	Payables	
	2024	2023
	\$'000	\$'000
Weighted Average Effective Interest Rate %	0%	0%
Nominal Amount	59	11
<u>Interest Rate Exposure</u>		
Non-interest Bearing	59	11
<u>Maturity Dates</u>		
< 1 year	59	11

(iii) Maturity Profile

All of LPRT's trade payables, sundry payables and accruals have a maturity of less than 12 months (2023: less than 12 months). Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasury Circular 11/12. For small business suppliers, where 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, LPRT may automatically pay the supplier simple interest. The rate of interest applied by LPRT accords with the current rate applicable under section 22 of the *Taxation Administration Act 1996*.

(iv) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's exposures to market risk are primarily through interest rate risk on the Trust's Cash and Cash Equivalents (Note 5). The Trust has no exposure to foreign currency risk and does not enter into commodity contracts.

(v) Fair Value of Financial Instruments

The Trust's financial instruments are recognised at cost. The amortised cost of the Trust's financial instruments recognised in the Statement of Financial Position approximates the fair value, because of the short-term nature of the financial instruments. The Trust has not identified any financial instruments whose fair value differs materially from the carrying amount.

LUNA PARK RESERVE TRUST

Section F: Financial Instruments and Other Notes

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2024

12. COMMITMENTS FOR EXPENDITURE

The Trust has no expenditure commitments at 30 June 2024 (\$Nil at 30 June 2023).

13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Trust is not aware of any contingent assets or liabilities at 30 June 2024 (\$Nil at 30 June 2023).

The Trust may be liable for reimbursement to the lessee for maintenance costs of Heritage and Infrastructure. The amount involved cannot be accurately determined as the reimbursement is subject to collection of future Heritage and Infrastructure operating lease income from the lessee. The Trust is not aware of any other contingent liabilities at 30 June 2024 (\$Nil at 30 June 2023).

14. RELATED PARTY DISCLOSURES

(a) Key Management Personnel Compensation

During the year, the Trust did not pay any compensation to its key management personnel, nor did the Trust incur any expense in respect of the key management personnel services that are provided by a separate management entity. PMNSW provides management services to the Trust.

(b) Transactions and Outstanding Balances with Other Related Parties

During the year, the Trust did not enter into other transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

(c) Transactions and Outstanding Balances with Other Government Entities

During the year, the Trust entered into transactions with other entities that are controlled/jointly controlled/significantly influenced by NSW Government. These transactions in aggregate are a significant portion of the Trust's sale of goods/rendering of services/receiving of services.

15. EVENTS AFTER REPORTING DATE

The Trust has not identified any other events or transactions that are material to require adjustments or disclosures in the financial report.

End of Audited Financial Statements

Investment and Liability Management Performance

Investment Performance

Refer Place Management NSW Financial Statements: Financial Instruments Note 19.

Liability Management Performance

Refer Place Management NSW Financial Statements: Borrowings Note 15 – All Place Management NSW debt relates to SICEEP PPP.

Placemaking NSW

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