

STADIUM AUSTRALIA CLUB LIMITED
ABN 52 083 753 637

Registered office

Accor Stadium
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Directors

Appointed by Venues NSW

Rosheen Garnon (Chair), Acting Chair of Venues NSW
Kerrie Mather, Chief Executive Officer of Venues NSW
Maria Scott, Director of Venues NSW – appointed 26 April 2024 – resigned 14 November 2024
Stephanie Brantz, Director of Venues NSW - appointed 21 November 2024

Elected by the Members of Stadium Australia Club Limited

Brenton (Alby) Taylor
John Holborow
Luke Magee

Company secretary

Alastair Miller

Membership Team

Matt Baker – General Manager Membership and Customer Experience
Sharlene Ripamonti – Senior Membership Coordinator
Arfy Papadam – Membership Services Coordinator

This financial report covers the financial statements of Stadium Australia Club Limited. The financial report is presented in the Australian currency.

Stadium Australia Club is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report was authorised for issue by the directors on 30 April 2025. The directors have the power to amend and reissue the financial report.

On behalf of the Board of Directors of the Stadium Club, I am pleased to present to you the 2024 Club Annual Report.

This year reaffirmed Accor Stadium's standing as Sydney's major event venue with the biggest names in sport and entertainment taking centre stage, headlined by Taylor Swift, P!nk, Coldplay, State of Origin, the Bledisloe Cup and Grand Final Sunday.

We saw the busiest period of events since the 2000 Sydney Olympic and Paralympic Games with a record 1,670,727 fans attending live events in 2024. Off the field, we made transformational changes to the members areas on levels four and five, turning these spaces into new destinations for members and their guests to enjoy on event days.

A year of iconic events

It was an extraordinary year for major events which kicked off with Taylor Swift becoming the first artist to perform four sold-out shows at Accor Stadium. Swiftmania took over Sydney with record crowds flocking to her shows, and many more to the precinct to soak up the atmosphere. Fellow popstar P!nk performed to the biggest crowd of her Summer Carnival tour just weeks later. To cap off the year, Canadian singer and songwriter The Weeknd performed two shows, while British rock band, Coldplay, dazzled audiences with their high-energy, multi-sensory show across four memorable nights. These events showcased the stadium's versatility, and brought new audiences to the venue for an experience they will never forget. Excitingly, the blockbuster concert season has continued in 2025, with Luke Combs bringing his country music tunes to Accor Stadium for two sold-out shows, which will be followed by Oasis, Metallica and Lady Gaga as the announced concerts later this year.

The rugby league calendar was again full of memorable moments with the Bulldogs' resurgence drawing strong home crowds not seen since their 2004 Grand Final victory. The annual Good Friday match between the Rabbitohs and Bulldogs remains one of the best games in rugby league, regularly drawing huge crowds to the venue. The 2025 Good Friday match saw a record 65,305 fans in attendance to watch the top-of-the-table Bulldogs start the season with six straight wins for the first time in 87 years.

Similarly, State of Origin continues to live up to its reputation as arguably the best live event experience. The 2024 match delivered plenty of headlines as Queensland prevailed, only for New South Wales to bounce back to claim the series just weeks later. To cap off the 2024 rugby league season, the Sydney Roosters secured their second NRLW premiership after holding off the Cronulla Sharks in a tight and entertaining contest. History was made in the NRL Grand Final, with Penrith becoming the first team to win a fourth straight premiership since 1959, and the first of the NRL era, to do so.

The impact of the FIFA Women's World Cup – which saw five sold-out games held at Accor Stadium – was on full display with a new record crowd for the Matildas' match against the People's Republic of China. It was the perfect send-off – at a fitting venue – for the Matildas before the 2024 Olympic Games in Paris.

Another highlight of the year was the return of the Bledisloe Cup for the first time in four years. The Wallabies produced a thrilling second-half fightback with the crowd of 68,061 enjoying a grandstand finish as the All Blacks hung on 31-28. This is just a taste of the world-class rugby to come at Accor Stadium, with the British and Irish Lions returning to Australia for the first time in 12 years in 2025. This will of course be followed by the 2027 Rugby World Cup, with the Final confirmed to be held at Accor Stadium, 24 years after the Wallabies-England classic.

Stadium enhancements: Levels 4 and 5 renovations

2024 was also a year of major capital improvements at Accor Stadium. Extensive renovations were completed on **Levels 4 and 5**, which have helped to significantly elevate the experience for Members and guests.

These renovations delivered:

- Fully refurbished Member dining spaces with new interiors, seating and lighting.
- Improved accessibility and wayfinding.
- Expanded bar and lounge areas with enhanced service facilities.
- New large LED screens and TVs so members won't miss any of the on-field action.
- Premium finishes and furniture in keeping with the Stadium's world-class standards.
- New premium sit down dining experiences in Memory Bank and Al Aseel, and improved variety and offerings on Level 4 across the Bistro, Galley and Market.

Feedback from Members has been overwhelmingly positive, with many describing the upgrades as a game-changer for comfort and style on event days. These works form part of our long-term commitment to providing Members with the best possible facilities and experiences.

Board and Governance

I would like to acknowledge the continued service of our three Member-elected Directors: John Holborow, Luke Magee and Alby Taylor. Their dedication and insights have been invaluable, and I am grateful for the constructive, Member-first approach they bring to every Board meeting.

A final word of thanks

On behalf of the entire Board, I want to sincerely thank the Venues NSW management and staff for their professionalism, agility and commitment to delivering exceptional experiences throughout the year. Particular thanks go to the Membership team, who continue to provide exemplary service to our Members.

And to you – our loyal Members – thank you. Your continued support, passion and feedback drive everything we do. Your Membership not only unlocks incredible experiences but also plays a vital role in the Stadium's ongoing success. We look forward to another fantastic year ahead and can't wait to share with you what's coming in 2025.



Warm Regards
Rosheen Garnon
Chair, Stadium Australia Club
Sydney, 30 April 2025

Your directors present their report on Stadium Australia Club Limited ('the Club') for the year ended 31 December 2024.

Directors

The following persons were directors of the Club during the whole of the financial year ended 31 December 2024 and continue in office at the date of this report, unless otherwise detailed:

Manager Appointed Directors

Rosheen Garnon (appointed 28 September 2022)
Kerrie Mather (appointed 7 November 2022)
Maria Scott (appointed 26 April 2024 – resigned 14 November 2024)
Stephanie Brantz (appointed 21 November 2024)

Member Elected Directors

Brenton (Alby) Taylor
John Holborow
Luke Magee

Information on Directors**Rosheen Garnon, BEc/LLB, FCA, CTA, GAICD**

Chair, Appointed to the Board by Venues NSW

Term commenced – 28 September 2022

Rosheen is the non-executive chair at Alexium International Group Ltd. She is on the boards of The Smith Family, Venues NSW, Australian Rail Track Corporation, Resolution Life Australasia and the Australia Council for the Arts. She is also Chair of the Board of Taxation and a former Senior Partner with KPMG Australia.

Kerrie Mather, BA, MComm

Appointed to the Board by Venues NSW

Term commenced – 7 November 2022

Kerrie Mather is Chief Executive Officer of Venues NSW.

Prior to this role Kerrie had 16 years' experience as an ASX top 20 company CEO. She was Managing Director and Chief Executive Officer of Sydney Airport from June 2011 and previously was CEO of the largest global airport owner and operator, Macquarie Airports. Prior to that she was an Executive Director of the Macquarie Group in investment banking, working with both Government and private sector clients.

Maria Scott

Appointed to the Board by Venues NSW

Term commenced – 26 April 2024

Resigned – 14 November 2024

Maria has over 30 years of international experience in communications and marketing across multiple industries including property, construction, advertising, design, sports sponsorship, not for profit organisations, charities, member-based organisations and media. As an experienced non-executive director, Maria is skilled in management, corporate social responsibility and governance, and brings strong business acumen and excellent communications skills to the role.

Stephanie Brantz, BHSc, GAICD

Appointed to the Board by Venues NSW

Term commenced – 21 November 2024

Stephanie has a background in broadcasting, including as a reporter, producer and commentator. She is immediate past Chair of the Department of Foreign Affairs Sports Diplomacy Advisory Council, and former Deputy Chair of Football NSW. Stephanie is a Director of Volleyball NSW and member of the UNSW Sports Advisory Council. She previously served as a Trustee of the Sydney Cricket and Sports Grounds.

Brenton (Alby) Taylor, MPPA, Dip Law (LPAB), GDLP, GCAM, GAICD

Member elected Director

Term Commenced – 25 May 2010 (re-elected in 2013, 2016, 2019 and 2022)

Alby has had an extensive career holding several senior executive roles including Chief Executive of Return-It, the Australian Gift & Homewares Association and Local Government NSW and General Manager of Australian Beverages Council. Alby has held senior board appointments including Executive Chairman of Container Exchange (Qld) establishing the Qld Container Refund Scheme and is currently Chairman of the Sporties Group. He was the inaugural Head of Integrity at the NRL and is a former President of the Moorebank Rugby League Club (the NRL Bulldogs feeder club). Alby is a qualified legal practitioner and is currently the Chief Commissioner of the Greyhound Welfare and Integrity Commission in NSW.

John Holborow, B Bus, CPA

Member elected Director

Term commenced – 14 May 2019 (re-elected in 2022)

John has held senior leadership positions in a number of multinational businesses for over 20 years and has had significant experience in corporate governance. He is currently the Finance Reporting Manager at Komatsu Australia. Previously he was Head of Finance, Group Transformation for QBE Insurance and held a variety of roles at British American Tobacco.

Luke Magee, BEc, MBA, GAICD

Member elected Director

Term commenced – 14 May 2019 (re-elected in 2022)

Luke has worked internationally as an IT consultant throughout Australia, the UK and Switzerland. He has dealt with the complex requirements of SMEs, multinational corporations and Federal and State Government departments, delivering innovative and industry best practice solutions. Luke is a Director of a number of tech companies, the Parramatta College and the Parramatta Chamber of Commerce.

Principal activities

The principal activity of the Club during the period was the maintenance of rights for Platinum and Gold Members to enjoy the use of facilities at Accor Stadium.

Dividends

There were no dividends declared or paid during the year.

Review of objectives

The year ended 31 December 2024 was devoted to the operation of the Club, including:

- processing Member event ticketing, car parking and dining requests
- staffing the Club call centre to respond to Member enquiries
- receiving Member feedback and improving Member services
- processing of invoices for the 2024 subscriptions to Gold Members
- processing of invoices for the 2025 subscriptions to Gold Members
- processing Platinum membership transferability enquiries
- the issue of membership cards, including photo identification
- processing membership transfers

Measurement of performance

Performance is measured by the number of members renewing each year, and by the number of members attending events.

Significant changes in the state of affairs

Other than as disclosed in this report and the financial statements, there has been no significant change in the state of affairs of the Club.

Matters subsequent to the end of the financial year

There were no subsequent events after 31 December 2024.

Likely developments and expected results of operations

There are no likely developments which are expected to have a material impact on the expected results of the operations of the Club in the future.

Environmental regulation

The Club is not subject to particular environmental regulation under either Commonwealth or State legislation. However, Venues NSW, who operates Accor Stadium on behalf of the NSW Government, is subject to various environmental regulations. As operator of Accor Stadium, Venues NSW is responsible for ensuring proper procedures are in place at the Stadium to ensure appropriate compliance by all patrons, including Club Members. The Club is not aware of any breach of environmental requirements as they apply to the Club or its Members.

Directors' interests

Directors' relevant interests in the Club memberships at the date of this report are:

Directors	Membership Interest
Alby Taylor	1 Gold
John Holborow	1 Gold
Luke Magee	2 Gold

Directors' meetings

There were 3 meetings held by the Club during the year ended 31 December 2024 (3 board meetings and the Annual General Meeting). The number of meetings attended by each director were:

Directors	Directors' meetings attended/held
Rosheen Garnon	4/4
Kerrie Mather	4/4
Maria Scott	4/4
Alby Taylor	3/4
John Holborow	4/4
Luke Magee	4/4

Director's remuneration

Member appointed directors Alby Taylor, John Holborow and Luke Magee each receive director's fees of \$1,800 per annum (2023: \$1,000).

Venues NSW appointed directors Rosheen Garnon, Kerrie Mather, Maria Scott (appointed 26 April 2024, resigned 14 November 2024) and Stephanie Brantz (appointed 21 November 2024) did not receive director's fees from or in relation to the Club. However, Rosheen Garnon, Kerrie Mather, Maria Scott and Stephanie Brantz received other remuneration in their respective roles at Venues NSW.

Director's remuneration was paid by Venues NSW.

Limited liability

The Club is a company limited by guarantee and, in the event of the Club being wound up, each Club Member undertakes to contribute to the Club's debts and liabilities an amount not exceeding \$10. As at 31 December 2024, the maximum amount that would be contributed is \$45,270 (31 December 2023 - \$48,500).

Indemnification and insurance of officers

Clause 13 of the Constitution of the Club provides that, to the extent permitted by law, each person who is or has been an officer of the Club shall be indemnified against liability incurred by the person in his or her capacity as an officer of the Club unless the liability arises out of conduct on the part of the officer which involves a lack of good faith. The Club also indemnifies each person who is or has been an officer of the Club against liability for costs or expenses incurred by the person in his or her capacity as an officer of the Club in defending civil or criminal proceedings in which judgement is given in favour of the person or the person is acquitted or in connection with an application in which the Court grants relief to the person under the *Corporations Act 2001*.

During the year ended 31 December 2024, Venues NSW has, pursuant to the Club Management Agreement under which Venues NSW is appointed to manage the business and operations of the Club, paid a premium for an insurance policy for the benefit of directors, secretaries and executive officers of the Club. In accordance with common practice, the insurance policy prohibits disclosure of the nature of the liability covered and the amount of the premium.

Proceedings on behalf of the company

No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor's independence declaration

Certain Partners of PricewaterhouseCoopers are Members of the Club. Since the membership rights do not constitute an investment or financial interest, there are no independence issues associated with Partners of the firm holding membership rights under the requirements of Professional Statement F1 and CLERP9. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Signed in accordance with a resolution of the directors of the Club.



Rosheen Garnon
Chair
Sydney, 30 April 2025



Auditor's Independence Declaration

As lead auditor for the audit of Stadium Australia Club Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'B. Entwistle'.

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
30 April 2025

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.

Statement of comprehensive income

Stadium Australia Club Limited

For the year ended 31 December 2024

	Notes	2024 \$	2023 \$
Revenue	3	5,200,344	5,412,570
Management fee paid to Venues NSW	1(c)	(5,200,344)	(5,412,570)
Profit before income tax expense		-	-
Income tax expense	1(d)	-	-
Profit for the year		-	-
Profit for the year from continuing operations attributable to Members of Stadium Australia Club Limited		-	-
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year attributable to Members of Stadium Australia Club Limited		-	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

Stadium Australia Club Limited

As at 31 December 2024

	Notes	2024 \$	2023 \$
Current assets			
Receivables and other assets	4	218,080	5,829,274
Total current assets		218,080	5,829,274
Non-current assets			
Receivables and other assets	5	1,090,397	1,128,939
Total non-current assets		1,090,397	1,128,939
Total assets		1,308,477	6,958,213
Current liabilities			
Payables	6	-	189,255
Contract liabilities	7	218,080	5,640,019
Total current liabilities		218,080	5,829,274
Non-current liabilities			
Contract liabilities	8	1,090,397	1,128,939
Total non-current liabilities		1,090,397	1,128,939
Total liabilities		1,308,477	6,958,213
Net assets		-	-
Total equity	9	-	-

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

Stadium Australia Club Limited

For the year ended 31 December 2024

Attributable to members of Stadium Australia Club Limited

	Contributed Equity \$	Retained Earnings \$	Total \$
Balance at 1 January 2023	-	-	-
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with Members in their capacity as owners			
Dividends provided for or paid	-	-	-
Balance at 31 December 2023	-	-	-

Attributable to members of Stadium Australia Club Limited

	Contributed Equity \$	Retained Earnings \$	Total \$
Balance at 1 January 2024	-	-	-
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with Members in their capacity as owners			
Dividends provided for or paid	-	-	-
Balance at 31 December 2024	-	-	-

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

Stadium Australia Club Limited

For the year ended 31 December 2024

	Notes	2024 \$	2023 \$
Cash flow from operating activities			
Receipts from Platinum Members' Bearer Transferability fees		65,984	34,880
Receipts from Members		1,477,896	5,431,551
Management fee paid to Venues NSW		(1,574,230)	(5,665,546)
Advance to Venues NSW		(65,984)	(34,880)
Repayment of advance by Venues NSW		96,334	233,995
Net cash (outflow) from operating activities	(i)	-	-
(i) Reconciliation of profit after income tax to net cash outflow from operating activities:			
Profit for the year		-	-
Decrease in receivables		5,649,736	567,755
(Decrease) in payables		(189,255)	(11,311)
(Decrease) in contract liabilities		(5,460,481)	(556,444)
Net cash flow from operating activities		-	-

Venues NSW is the holder of the bank account used for all deposits of membership revenues, therefore the above statement of cash flows is reflective of cash movements in this bank account (which is not disclosed as cash within the financial statements of Stadium Australia Club).

The above statement of cash flows should be read in conjunction with the accompanying notes.

31 December 2024

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, interpretations and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Stadium Australia Club is a for-profit entity for the purpose of preparing the financial statements.

Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of the company comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

b) Revenue recognition*(i) Platinum Members' subscriptions*

Platinum Members' one-off subscriptions received by the Club totalled \$5,700,000 in March 1999. This membership amount, payable on 1 January each year, has historically been brought to account in equal amounts of \$183,871 (\$5,700,000/31 years) each year through to the period ending 31 December 2023. During the year ended 31 December 2024, management have revised the precision of the amortisation period to a monthly calculation to more accurately reflect the allocation of amortisation over the life of the subscription. This brings the annual amount to \$179,058 from 2024. The balance remaining to be brought to account is included in the balance sheet as a liability – "Contract liabilities – Platinum members' subscriptions", allocated between current and non-current.

(ii) Gold Members' subscriptions

Gold Members' subscriptions are receivable from Members annually in advance on 1 January of the relevant year or within 45 days of the date of invoice, whichever is the later. Alternatively Members can elect a pay by the month payment option where a Member can elect to pay their annual subscription in equal monthly instalments. Members' rights are suspended while any of the annual subscription remains either unpaid beyond the due date or the Member has not selected the pay by the month payment option and, if still outstanding after 6 months of the due date, may be cancelled by the Club. Revenue received or receivable is recognised on a straight-line basis in the year to which it relates as the Club is obliged to provide Members with services over that period.

(iii) Platinum Member Bearer Transferability Fees

A Platinum Member can elect to access bearer transferability by choosing to pay either a once-off fee of \$1,500 including GST or an annual fee of \$228 including GST (2023: \$228).

The once-off fee of \$1,500 is being brought to account in equal amounts each year through to the period ending 31 December 2030. The balance remaining to be brought to account is included in the balance sheet as a liability – "Contract liabilities - Platinum Members' bearer transferability", allocated between current and non-current.

The annual fee of \$228 (2023: \$228) is recognised on a straight-line basis in the year to which it relates.

(iv) Other membership revenue

Other membership revenue includes transfer fees, late fees and Member paying guests season pass sales. Transfer fees are recognised on receipt of the relevant fee. Member paying guest season pass revenue and late fees are recognised on a straight line basis in the year to which it relates.

31 December 2024**1. Summary of significant accounting policies (continued)****c) Management fee payable to Venues NSW**

On 21 December 1998, the Club entered into the Club Management Agreement with Stadium Australia Management (SAM) appointing SAM to provide management services to manage the business and operations of the Club (as specified in the Agreement) and any other services SAM agrees to provide to the Club. In return for the provision of those management services, the Club is required to pay a management fee as specified in the Club Management Agreement. Costs associated with the business and operation of the Club are borne by SAM in accordance with the Club Management Agreement. On 12 April 2017, the Club Management Agreement was vested to Venues NSW from SAM.

The management fee payable by the Club in respect of each calendar year is equal to the aggregate of all revenue received by the Club including annual Gold Members' subscriptions, Platinum Member bearer transferability fees and other income receivable by the Club for the year plus the balance which relates to the Platinum membership amount as described in note 1(b)(i).

In accordance with the Club Management Agreement, in relation to Gold Members' subscriptions and other income including transfer fees, late fees and Member paying guest season passes, the management fee is payable by the Club to Venues NSW on a monthly basis, based on the Gold Members' subscriptions, transfer fees, late fees and Member paying guest season passes received during that month. The management fee in relation to the Platinum Members' subscriptions and bearer transferability fees is payable on 1 January each year. The management fee is recognised on a straight line basis in the year in which it relates as the Club receives management services from Venues NSW over that period.

d) Income tax

No income tax is provided as subscription receipts and other Member revenue of the Club come under the 'principle of mutuality' and are therefore not liable to income tax.

e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

The Company's assessment of the impact of these new standards and interpretations is that they will not have a material impact on the results or disclosures.

31 December 2024

2. Financial risk management

The Club's exposure to financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk is considered minimal due to the nature of the operations of the Club.

a) Credit risk

The Club's credit risk is vested with Venues NSW in accordance with the Club Management Agreement. The Club's credit risk is limited to credit exposure to outstanding receivables from Club Members.

b) Liquidity risk

All of the Club's current financial assets and liabilities are expected to be settled within one year. Non-current financial assets and liabilities are expected to be settled over the life of the Club Management Agreement.

c) Fair value estimation

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

3. Members' revenue

	Notes	2024		2023	
		Number	\$	Number	\$
Platinum Members' subscriptions	1(b)(i)	600	28,879	600	183,871
Gold Members' subscriptions	1(b)(ii), (i)	6,853	5,055,145	7,365	5,113,865
Platinum Member bearer transferability fees	1(b)(iii), (ii)	534	67,455	449	50,124
Other membership revenue	1(b)(iv), (iii)	-	48,865	-	64,710
Revenue from continuing operations			5,200,344		5,412,570

Of the \$5,200,344 of revenue recognised in the year ended 31 December 2024, \$4,253,480 was included in contract liabilities as at 1 January 2024.

(i) Gold Members' subscriptions

The 2024 Gold Member's Subscription fee was \$840 including GST (2023: \$795 including GST). A discounted price of \$790 including GST (2023: \$745 including GST) was offered to all Members who paid by the discount date (mid-December). The pay by the month option was \$888 including GST (2023: \$840 including GST). Of the 6,853 (2023: 7,365) Gold Member's subscriptions received, 4,867 (2023: 5,350) were at the discounted rate with 984 (2023: 1,080) at the full rate and 1,002 (2023: 935) electing to pay by the month.

Gold Member's subscriptions were not received on 10,347 (2023 – 9,835) of the maximum 17,200 Gold membership rights. Remaining rights were held by Venues NSW following reversion due to non-payment of Gold Members subscriptions by Club Members in prior years.

(ii) Platinum Member bearer transferability fees

The 2024 Platinum Member bearer transferability fee was \$1,500 including GST (2023: \$2,000 including GST) for those Platinum Members electing to pay the once-off fee. In 2024, the annual fee was \$228 including GST (2023: \$228 including GST).

(iii) Other membership revenue

Includes transfer fees, late fees and other Member related revenue, from Gold Membership Subscriptions and Annual Platinum Member bearer transferability.

31 December 2024

4. Current assets - Receivables and other assets

	Notes	2024 \$	2023 \$
Gold Members' subscriptions	(i)	-	2,081,808
Prepaid management fee	1 (c), (ii)	-	3,519,544
Advance to Venues NSW	(iii)	218,080	227,922
		218,080	5,829,274

(i) Gold Members' subscriptions

Note that 2025 subscription renewals were not sent out until 1 February 2025. As such, there were no 2025 subscriptions paid in the 2024 Financial Year. As at 31 December 2024, zero (2023 – 1,584) Gold Members' subscriptions at the 2024 Gold Members' subscription fee of \$864 (2023 - \$840), including GST were outstanding while zero (2023 – 846) Gold Members' had elected to pay their 2025 subscription in 12 monthly instalments by electing the pay by the month subscription payment option of \$936 (2023 – \$888, refer note 1 (b) (ii), including GST.

	2024		2023	
	Number	\$	Number	\$
Gold Members' subscriptions	-	-	1,584	1,330,560
Gold Members' subscriptions – pay by the month	-	-	846	751,248
	-	-		2,081,808

(ii) Prepaid management fee

In accordance with the Club Management Agreement, a management fee has historically been paid by the Club to Venues NSW based on 2025 Gold Member's subscriptions and other membership revenue received as at 31 December 2024. Note that no 2025 subscriptions had been paid at 31 December 2024.

	2024		2023	
	Number	\$	Number	\$
Gold Members' subscriptions	-	-	4,896	3,519,544
	-	-		3,519,544

(iii) Advance to Venues NSW

	2024		2023	
	Number	\$	Number	\$
Platinum Members' subscription		179,058		183,871
Platinum Members' bearer transferability fees	394	39,022	420	44,051
		218,080		227,922

31 December 2024

4. Current assets – Receivables and other assets (continued)**(iii) Advance to Venues NSW (continued)**Platinum Members' subscriptions

At the time of subscribing for the Platinum Package, each package holder paid \$9,500 in relation to Members' subscriptions. The total amount of \$5,700,000 was held on behalf of the Platinum subscribers by the Club Trustee, Perpetual Trustee Company Limited, and was advanced to SAM. On the formation of Stadium Australia Club Limited and the nomination and acceptance of Platinum memberships to the Club, the advance was repaid to the Club Trustee and paid to the Club. The Club advanced the amount to SAM under the Stadium Club Loan Agreement. On 12 April 2017, the Stadium Club Loan Agreement was vested to Venues NSW from SAM.

As at 31 December 2024, the balance of the advance to Venues NSW was \$1,074,346 (2023: \$1,103,226) with \$179,058 (2023: \$183,871) classified as current and the balance of \$895,288 (2023: \$919,354) classified as non-current.

Platinum Member Bearer Transferability Fees

Platinum Members' are given the choice to elect to access bearer transferability by electing to pay either a once-off fee of \$1,500 (2023: \$2,000) including GST or an annual fee of \$228 (2023: \$228 including GST). All funds received net of GST have been advanced to Venues NSW in accordance with the Stadium Club Management Agreement.

As of 31 December 2024, 394 Platinum Members' (2023: 376) had elected to access bearer transferability by paying the once-off fee of \$1,500/\$2,000 including GST. The advance to Venues NSW was \$234,130 (2023: \$244,516) with \$39,022 (2023: \$34,931) classified as current and the balance of \$195,109 (2023: \$209,585) classified as non-current.

As of 31 December 2024, zero Platinum Members' (2023: 44) had elected to access bearer transferability by paying the 2024 annual fee of \$228 including GST (2023: \$228). The advance to Venues NSW was \$0 (2023: \$9,120 with this entire amount classified as current).

5. Non-current assets – Receivables and other assets

		2024	2023
	Note	\$	\$
Platinum Members' subscription	4 (iii)	895,288	919,354
Advance to Venues NSW	4 (iii)	195,109	209,585
		1,090,397	1,128,939

6. Current liabilities – Payables

	2024	2023
	\$	\$
GST payable	-	189,255
	-	189,255

GST payable relates to unpaid 2025 Gold Members' subscriptions receivable at 31 December 2024.

31 December 2024

7. Current liabilities – Contract liabilities

	Notes	2024 \$	2023 \$
Gold Members' subscriptions	(i)	-	5,412,097
Platinum Members' subscriptions	4(iii)	179,058	183,871
Platinum Members' bearer transferability fees	4 (iii)	39,022	44,051
		218,080	5,640,019

(i) Gold Members' subscriptions

Contract liabilities represents the 2024 Gold Members' subscriptions fees invoiced (received or receivable) in advance as detailed below. Note that 2025 subscription renewals were not sent out until 1 February 2025. As such, there were no 2025 subscriptions paid in the 2024 Financial Year.

	Notes	2024 Number	2024 \$	2023 Number	2023 \$
Gold Members' subscriptions – received	4(i)	-	-	4,896	3,519,544
Gold Members' subscriptions – pay by the month	4(i)	-	-	846	682,953
Gold Members' subscriptions – receivable	4(i)	-	-	1,584	1,209,600
		-	-	7,326	5,412,097

8. Non-current liabilities – Contract liabilities

	Notes	2024 \$	2023 \$
Platinum Members' subscriptions	5	895,288	919,354
Platinum Members' bearer transferability fees	5	195,109	209,585
		1,090,397	1,128,939

9. Limited liability

The Club is a company limited by guarantee and, in the event of the Club being wound up, each Club Member undertakes to contribute to the Club's debts and liabilities an amount not exceeding \$10. As at 31 December 2024, the maximum amount that would be contributed is \$45,270 (31 December 2023 - \$48,500).

10. Financial instruments

All assets and liabilities are non-interest bearing. The credit risk on financial assets of the Club which have been recognised on the statement of financial position is generally the carrying amount.

11. Economic dependency

The enjoyment of the benefits and facilities of the Club by Members is dependent upon the ongoing viability of the operation of Accor Stadium which is owned by the NSW Government and operated on its behalf by Venues NSW. There are no concerns regarding the ongoing viability of Venues NSW, a NSW government statutory corporation that is controlled by the State of New South Wales and which is constituted under the Sporting Venues Authorities Act 2008.

31 December 2024

12. Segment information

The Club operated in one segment being the Platinum and Gold Members' use of the facilities at Accor Stadium and within one geographic location being New South Wales.

13. Related parties**Directors**

The following persons were directors of the Club during the financial year and up to the date of this report, unless otherwise detailed:

(i) Chair

Rosheen Garnon (appointed 28 September 2022)

(ii) Venues NSW appointed directors

Kerrie Mather (appointed 7 November 2022)

Maria Scott (appointed 26 April 2024 - resigned 14 November 2024)

Stephanie Brantz (appointed 21 November 2024)

(iii) Member elected directors

Brenton (Alby) Taylor (re-elected 14 May 2022)

John Holborow (re-elected 14 May 2022)

Luke Magee (re-elected 14 May 2022)

Director's remuneration

Member appointed directors Alby Taylor, John Holborow and Luke Magee each receive director's fees of \$1,800 per annum.

Venues NSW appointed directors Rosheen Garnon, Kerrie Mather, Maria Scott (appointed 26 April 2024, resigned 14 November 2024) and Stephanie Brantz (appointed 21 November 2024) did not receive director's fees from or in relation to the Club. However, Rosheen Garnon, Kerrie Mather, Maria Scott and Stephanie Brantz received other remuneration in their respective roles at Venues NSW.

Director's remuneration was paid by Venues NSW.

Transactions with director related entities

Rosheen Garnon as Chair and Kerrie Mather, Maria Scott and Stephanie Brantz as Directors were representatives of Venues NSW, which is a directly related entity to the Club. The Club paid a management fee, in accordance with the Club Management Agreement, to Venues NSW of \$5,200,344 (2023 - \$5,412,570).

14. Remuneration of auditors

During the year the Remuneration of the auditors is borne by Venues NSW.

following fees were paid or payable for services provided by the auditor to the company

2024	2023
\$	\$
38,760	38,676

15. Matters subsequent to the end of the financial year

There were no subsequent events after 31 December 2024.

31 December 2024

Directors' Declaration on the Financial Statements of Stadium Australia Club Limited

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of Stadium Australia Club's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that Stadium Australia Club Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Stadium Australia Club Limited.



Rosheen Garnon
Chair
Sydney, 30 April 2025



Independent auditor's report

To the Directors of Stadium Australia Club Limited

Our opinion

In our opinion:

The accompanying financial report of Stadium Australia Club Limited (the Entity) is in accordance with the *Corporations Act 2001*, including:

giving a true and fair view of the Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended

complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

the statement of financial position as at 31 December 2024

the statement of comprehensive income for the year then ended

the statement of changes in equity for the year then ended

the statement of cash flows for the year then ended

the notes to the financial statements, including material accounting policy information and other explanatory information

the declaration of the Directors.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

PricewaterhouseCoopers, ABN 52 780 433 757

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A stylized, handwritten-style logo for PricewaterhouseCoopers, with the words 'PricewaterhouseCoopers' written in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Brett Entwistle'.

Brett Entwistle
Partner

Sydney
30 April 2025