

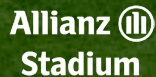
# 2023 ANNUAL REPORT

**venues.**  
new south wales

**FIFA WOMEN'S  
WORLD CUP 2023™**



**WORLD CHAMPIONS**





THE HUNTER'S  
TRUSTED VOICE

VENUES NSW ACKNOWLEDGES  
THE TRADITIONAL CUSTODIANS  
OF THE LAND WE NOW CALL  
NEW SOUTH WALES AND THEIR  
ENDURING CULTURE AND  
CONTINUED CONNECTION  
TO COUNTRY. WE PAY OUR  
RESPECTS TO ELDERS, PAST AND  
PRESENT, AND ACKNOWLEDGE  
FUTURE GENERATIONS OF  
ABORIGINAL PEOPLE.

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31 October 2023

**The Hon. Stephen Kamper MP**

Minister for Sport  
GPO Box 5341  
Sydney NSW 2001

Dear Minister

I am pleased to submit the Venues NSW 2022-23 Annual Report for presentation to Parliament. This report and the accompanying financial statements have been prepared in accordance with the *Annual Reports (Departments) Act 1985* and the *Government Sector Finance Act 2018*.

Following the tabling of the report in Parliament, it will be available for public access on the Venues NSW website at [www.venuesnsw.com](http://www.venuesnsw.com)

Yours sincerely

**DAVID GALLOP AM**  
CHAIRMAN

**KERRIE MATHER**  
CHIEF EXECUTIVE OFFICER



## Chairman's Report



DAVID  
GALLOP AM  
CHAIRMAN

In 1973, I stood on my wooden seat and watched as Newtown defeated St George 1-0 – Ken Wilson's second half field goal separating the two sides at the Sydney Cricket Ground. It is a score line yet to be repeated in rugby league and marked the start of my annual and, often more regular, pilgrimages with my family to the SCG.

I came back in the summer of 1974/75, cheering as Greg Chappell caught Geoff Arnold off the bowling of Ashley Mallett, regaining the Ashes. My memory is as vivid of the first time I proudly wore my junior membership badge, received in the mail as I had turned 10 and was now allowed access to the MA Noble Stand.

Like so many of you, those early memories were thanks to my parents taking me along, as still happens at the six stadiums and two entertainment centres that form the Venues NSW network.

Whether at Accor Stadium for NRL Grand Finals, for the Socceroos' triumph in the 2015 Asian Cup, that goal by John Aloisi, or the Wanderers' first matches at CommBank Stadium, I have been lucky to be part of many wonderful events at our network of venues.

Those experiences have stayed with me throughout my life in and around sport, as a grade cricketer at UNSWCC, as an in-house lawyer at the National Rugby League, and then CEO of the NRL and Football Australia. They will guide me as the chairman of Venues NSW, a role I am honoured to be appointed to follow Tony Shepherd AO and the Hon. Morris Iemma. While Mr Iemma served as chairman for a short period owing to illness, his contribution as a former Trustee of the SCG and as NSW's 40th Premier deserves our recognition and gratitude.

My predecessor, Mr Shepherd, leaves a significant legacy as the long-serving chairman of the Sydney Cricket and Sports Ground Trust and the inaugural chairman of the new Venues NSW. It is a privilege to continue to build on that legacy with the support of my fellow directors.

The Hunter continues to benefit from the Venues NSW merger, with multiple successful major outdoor concerts being held at McDonald Jones Stadium. Sir Elton John performed the first stadium show in Newcastle since the Earthquake Relief Concert in 1990. In the summer ahead, Sir Paul McCartney takes his Got Back Tour to Newcastle, while US superstar Pink arrives in February 2024.

Concerts attract diverse new audiences to our venues, including many first-time visitors. Supplementary spending related to major concerts on taxis, hotels and meals drive the visitor economy, with a single performance at one of our Sydney venues estimated to provide some \$5m in economic impact to the NSW economy. This is a key reason we have advocated to increase the concert cap from six at the new Allianz Stadium. Quite simply, we want more NSW residents to make use of the venues we operate.

In what was a landmark year for women's sport in Australia, one of my first official duties was to join NSW Premier the Hon. Chris Minns MP to unveil a stand at Accor Stadium named in honour of Cathy Freeman OAM. Our board and staff will continue to ensure our venues host and celebrate the rise of women's sport in Australia.

Given my long association with the Matildas, I was also delighted to be at Accor during my first days in this role and see the impact of this special group of players at what was a simply incredible women's sporting event - something we had put in train almost a decade ago.

In Chief Executive Officer Kerrie Mather, we have a leader who has long advocated for women's sport and female athletes. She and her team are perfectly placed to build on the success of the 2023 FIFA Women's World Cup and work with our home teams and codes to see our top women's teams sharing our venues with the men.

Kerrie and her staff bring an ideal mix of skills and experience to the many challenges presented by the live events industry and I look forward to working with them and my fellow board members on the many things on our 'to-do' list, including the Village Precinct and Car Park adjacent to Allianz Stadium, advocating for an operable roof at Accor Stadium, and working with the NSW Government on the future of the Illawarra and Hunter precincts.

Lastly, I would like to thank my fellow board members for their loyal service and contribution, as well as their willingness to bringing a new chairman up to speed as we prepare for an important 12 months for Venues NSW.

DAVID GALLOP AM  
CHAIRMAN

## Chief Executive Officer's Report



KERRIE  
MATHER  
CHIEF EXECUTIVE OFFICER

It's noon on a Tuesday but this is no ordinary Tuesday, it's a Tuesday during the 2023 FIFA Women's World Cup and at Allianz Stadium, there are nearly 25,000 fans cheering on Colombia and the Republic of Korea.

The end of Venues NSW's reporting year was crowned with the largest sporting event in Australia since the 2000 Sydney Olympic Games and, just as happened for two weeks in September 23 years ago, Sydney again became the centre of the sporting universe.

And the entire nation was cheering on the Matildas as they became the first Australian team to make the semi-finals at a FIFA World Cup.

In all, 11 matches were played across the Venues NSW network, six at Allianz Stadium and five at Accor Stadium, including the tournament final. More than 600,000 fans attended matches as 10 of 11 fixtures were declared a sell-out.

Samantha Kerr scored a goal for the ages at Accor Stadium and the first senior World Cup on Australian soil broke broadcast, attendance and all manner of other records.

But a defining memory for me will be when I walked around the Allianz Stadium concourse that Tuesday at noon. At a time when the venue is normally quiet, it was anything but as the Colombian and Korean fans cheered on their national teams creating a vibrant and enjoyable atmosphere.

Around the Venues NSW network, I am pleased to report that we continued to deliver world-class experiences for the millions of customers who attend our venues. Our event offering is broad to say the least, stretching from sporting matches featuring our home teams and codes, to international darts, motorsports, concerts large and small, and even weddings or school formals.

Our teams in Newcastle and Wollongong achieved certification by the Customer Institute of Australia, matching the achievement at Moore Park for the Sydney Cricket Ground and Allianz Stadium 18 months ago. Certification provides a measurable and comprehensive analysis of how we do what we do. We look forward to Accor Stadium and CommBank Stadium being certified in future, providing structure to one of our key goals of a consistent customer experience right around the Venues NSW network.

While the FIFA Women's World Cup was an undoubted highlight, there was much else to celebrate during the reporting year. Concert visits by Ed Sheeran and Harry Styles to Accor Stadium broke records, and in the case of Styles, eardrums courtesy of the screams of joy. Sir Elton John played multiple shows at Allianz Stadium, and McDonald Jones Stadium – the venue's first concerts this century.

At the Sydney Cricket Ground, we welcomed the most cricket fans on record, courtesy of the ICC T20 Cricket World Cup, which like the football version, brought diverse new audiences and amazing atmosphere to our venues.

During the AFL season, we farewelled the greatest player of his generation Lance 'Buddy' Franklin after his nine seasons with the Swans and half of his life playing at the highest level. Franklin made his debut not long after his 18th birthday and called time at 36 and a half. It was a joy to see him take his victory lap with his wife Jesinta and children by his side, cheered on by nearly 40,000 Swans fans. Just one of many great moments that Franklin has given us at the SCG.

In Newcastle, the Knights' run deep into the NRL Finals ensured multiple back-to-back sellouts, while the rise of the NRLW competition continued right across the network, drawing in crowds and reinforcing the strong audience for the women's game. There were many highlights in Wollongong, including the return of the Dart Masters and all the costumes and colour that goes with the tournament.

As we worked to close the financial year, we looked back on what was an amazing year in sport and entertainment right across the Venues NSW network and prepared for another exciting year ahead.

KERRIE MATHER  
CHIEF EXECUTIVE OFFICER

# OVERVIEW.



## Aims and Objectives



WORLD-CLASS CUSTOMER EXPERIENCE



DELIVER THE BEST EVENTS FOR NSW



BE COMMERCIALY SELF-SUSTAINING



CELEBRATE AND SUPPORT OUR VENUES' CONTRIBUTION TO THE NSW COMMUNITY



OPEN OUR VENUES TO ANY AND ALL

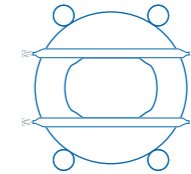


WE MANAGE A COMMUNITY ASSET PORTFOLIO OF **\$4BN** ON BEHALF OF THE PEOPLE OF NSW INCLUDING: **FIVE** PRECINCTS, **SIX** STADIUMS, AND **TWO** ENTERTAINMENT CENTRES

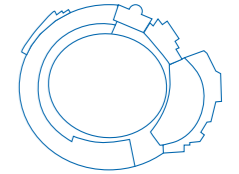
**OUR AMBITION** DELIVERING EXTRAORDINARY LIVE EXPERIENCES AND DESTINATIONS

WE HOST THE **BIGGEST AND BEST** SPORTING AND LIVE ENTERTAINMENT EVENTS FOR THE PEOPLE OF NSW

## Our Venues

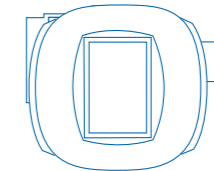


Accor Stadium  
**83,500**  
seats



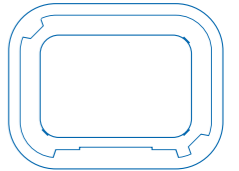
Sydney Cricket Ground  
**48,600**  
seats

Allianz Stadium

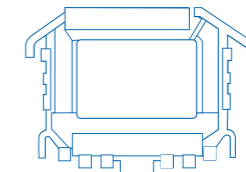


Allianz Stadium  
**42,500**  
seats

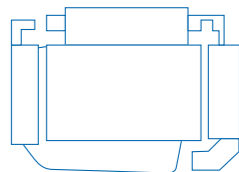
CommBank Stadium



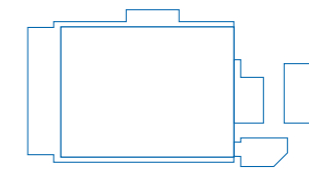
CommBank Stadium  
**30,000**  
seats



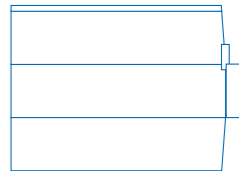
McDonald Jones Stadium  
**30,000**  
seats



WIN Stadium  
**22,000**  
seats



Newcastle Entertainment Centre  
**7,000** seats  
Showgrounds  
**3,000** seats



WIN Entertainment Centre  
**6,000**  
seats

## Charter

Venues NSW is the owner, operator and promoter of a portfolio of publicly-owned sport and entertainment venues in NSW. It raises revenue through commercial activities such as hiring venues to sport and entertainment organisations, hospitality and catering sales, advertising, leasing, membership, naming rights and sponsorship arrangements.

### It operates under the Sporting Venues Authorities Amendment (Venues NSW) Act 2020 to:

- Enable the efficient and effective management and coordination of the state's entertainment and sporting venues on a commercial basis
- Attract and encourage major events to the state's entertainment and sporting venues
- Facilitate the development of precincts surrounding Venues NSW owned and operated venues
- Ensure a customer-focused approach to the management of Venues NSW venues

## Management and Structure

Venues NSW is governed by a board that sets the strategic direction of and has responsibility for the performance of Venues NSW. Board members are appointed by the NSW Government.



## Our Board

### David Gallop AM

CHAIRMAN  
Term commenced 14 August 2023

David is one of Australia's most widely respected sports administrators. He was the CEO of the NRL from 2002-2012 and the FFA from 2012 to 2019, overseeing the Socceroos' triumph in the 2015 AFC Asian Cup on home soil. David is a current Director of Cricket NSW and Tabcorp and has served on the Australian Sports Commission and the Rugby League International Federation. He is Chair of Alacria Global, Hairmop (MOSH) and Step One Clothing.

### The Hon. Morris Iemma

CHAIRMAN  
21 July 2023 - 10 August 2023

### Tony Shepherd AO

CHAIRMAN  
1 December 2020 - 17 February 2023

### Rod McGeoch AO

DEPUTY CHAIRMAN  
Acting Chair - 18 February 2023 - 20 July 2023  
Term commenced 1 December 2020

Rod was the chief executive of Sydney's successful bid for the 2000 Olympic Games and sits on a number of boards, including Destination NSW and Chubb Insurance Australia. He was the deputy chairman of the Sydney Cricket and Sports Ground Trust and is the chair of the SCG Members Advisory Committee and the board's representative on the SCG Heritage Trust.

### Amy Duggan

BOARD MEMBER  
Term commenced 1 December 2020

Amy is a former Matilda and now a director of Football Australia and a non-Executive Director of the Illawarra Academy of Sport. Amy is a media professional and is the Board's Illawarra representative.

### Erin Flaherty

BOARD MEMBER  
Term commenced 1 December 2020

Erin is Executive Chair of Moorebank Intermodal Company Ltd, a Guardian of the Commonwealth Future Fund, a director of Primewest Group Limited, the Australian Chamber Orchestra and the NSW Police Citizens Youth Clubs Ltd.

### Rosheen Garnon

BOARD MEMBER  
Term commenced 15 March 2021

Rosheen is the non-executive chairman at Alexium International Group and sits on a number of boards including The Smith Family and Australian Rail Track Corp. She is Chair of the Venues NSW Audit and Risk Committee.

### Todd Greenberg

BOARD MEMBER  
Term commenced 1 December 2020

Todd was formerly the Chief Executive Officer of the National Rugby League, a General Manager of Stadium Australia and the Chief Executive of the Canterbury-Bankstown Bulldogs. He is the CEO of the Australian Cricketers' Association.

### Lachlan Gyles SC

BOARD MEMBER  
Term commenced 6 December 2022

Lachlan has been a leading Barrister at the NSW Bar for over 30 years and was appointed as Senior Counsel in 2008. He is currently Chairman of the FA Disciplinary and Ethics Committee and Counsel for the NRL Judiciary, Appeals Committee and Antidoping Tribunal. He has undertaken disciplinary and other work in Rugby, Cricket and for the Olympic Sports. In 2016 he was appointed as an Arbitrator on the Court of Arbitration for Sport (Switzerland).

### Ian Hammond

BOARD MEMBER  
1 December 2020 - 30 November 2022

### Alan Jones AO

BOARD MEMBER  
Term commenced 1 December 2020

Alan is regarded as Australia's most successful broadcaster, formerly on radio stations 2UE and 2GB in Sydney. He is a former Wallabies and NRL coach. He currently broadcasts on ADH TV, a digital platform, to a worldwide audience.

### Sally Loane

BOARD MEMBER  
1 December 2020 - 30 November 2022

### Greg Pearce

BOARD MEMBER  
Term commenced 15 November 2021

Greg is a solicitor and had a career spanning 22 years with Freehill, Hollingdale and Page. He is a former Member of the Legislative Council of NSW representing the Liberal Party from 2000 to 2017. He served as Minister for Finance and Services and Minister for the Illawarra in the O'Farrell Government. Greg is currently Chair of Hospitality Employers Mutual Limited and serves on the NSW public sector Statutory and Senior Officers Remuneration Tribunal (SOORT). He is the Chair of the Venues NSW Illawarra Advisory Committee.

### John Quayle

BOARD MEMBER  
Term commenced 1 December 2020

John is a former Chief Executive of the NSW and Australian Rugby League and was the events manager for SOCOG for the 2000 Olympic Games. He represented Australia and NSW during his rugby league career. He is the chair of the Venues NSW Hunter Advisory Committee.

### Maria Scott

BOARD MEMBER  
Term commenced 15 November 2021

Maria has over 30 years of international experience in communications and marketing across multiple industries including property, construction, advertising, design, sports sponsorship, charities, and media.

### Jane Spring AM

BOARD MEMBER  
Term commenced 6 December 2022

Jane is a non-executive director with leadership and governance experience across government, education, health, and sport sectors. She is Chair of the NSW Disability Council, Interim Chair of Australian Disability Strategy Advisory Council, a director of the Paraplegic Benefit Fund and of Royal Rehab. Jane is Chair of the University of Sydney Sports Foundation and board member of Sydney University Sport & Fitness, Vice President of IPAA (NSW) and Co Chapter Lead, Minerva Network NSW.

## Senior Officers

### Kerrie Mather

CHIEF EXECUTIVE OFFICER

Kerrie has had a distinguished international career and significant experience in the development and operation of major infrastructure and consumer-facing businesses, including most recently as Sydney Airport's Managing Director and CEO. Prior to joining Sydney Airport, Kerrie was the CEO of MAp Airports Limited, the largest global airport owner and operator and ASX Top 20 company from 2002-11, and previously was an Executive Director of Macquarie in infrastructure.

### Alastair Miller

CHIEF FINANCIAL OFFICER

### Di Rigg

GROUP GENERAL MANAGER  
EVENT OPERATIONS  
Appointment concluded 31 January 2023

### Ben Raggatt

GROUP GENERAL MANAGER  
EVENT OPERATIONS  
Appointment commenced 31 January 2023

### Stephen Saunders

GROUP GENERAL MANAGER  
EVENT ACQUISITION & PARTNERSHIPS

### Julie Shires

GROUP GENERAL MANAGER  
INFRASTRUCTURE DEVELOPMENT

### Phillip Heads

GROUP GENERAL MANAGER  
COMMUNICATIONS, HERITAGE & COMMUNITY



**STRATEGY.**



## Our Strategic Environment

The NSW Government's 2012 Stadia Strategy, as well as the 2015 Stadia Strategy Implementation Report, are the backdrop to Venues NSW's strategic and investment priorities. The NSW Stadia Strategy determined that the NSW Government should prioritise investment in Accor Stadium, the SCG, Allianz Stadium, CommBank Stadium, McDonald Jones Stadium, WIN Stadium, Sydney Showground (operated by the NSW Royal Agricultural Society) and what will be a refurbished Penrith Stadium. Such investment envisions modernised, safe and sustainable precincts offering superior customer experience, the latest in IT and innovation and higher utilisation that delivers long-term benefits to sporting codes, teams and fans. The successful delivery of Venues NSW's strategic priorities, against this backdrop, are laid out in this report.



## Strategic Priorities



### BETTER PERFORMANCE, BETTER OUTCOMES

Champion safety, sustainability and contribute to NSW's economic and cultural goals. This includes being commercially self-sustaining



### HOME OF THE BEST EVENTS

Deliver world-class experience for our customers, as well as a rich and varied calendar of events



### THE BEST ASSETS FOR OUR COMMUNITY

Upgrade, maintain and refurbish our venues and open them to any and all

## Key Achievements



### ALLIANZ STADIUM

Opened Sydney's newest world-class venue and visitor economy game-changer, Allianz Stadium, and commenced construction of the Precinct Village and Multilevel Carpark on adjacent land at the SCG Precinct.



### NAMING RIGHTS

Secured a new 13-year naming rights extension for WIN Entertainment Centre and WIN Stadium following on from securing naming rights for Accor, Allianz, CommBank and McDonald Jones stadiums across the rest of the network.



### FOOD & BEVERAGE

Went to market with a food and beverage tender for our western Sydney and regional venues with a focus on providing choice, quality and value for money that appeals to a wide range of fans.



### THE BEST EXPERIENCE FOR OUR CUSTOMERS AND PARTNERS

Help our partners' growth, harness data to serve our customers and contribute to our communities



### BETTER STRUCTURES, BETTER PRACTICES

Operate ethically and responsibly, focus on environmental outcomes and the well-being of our people



### FORGING A BETTER FUTURE

Be Smart City leaders, innovate and challenge traditional thinking



### CUSTODIANSHIP, INCLUSION AND RESPECT

Preserve our heritage and Indigenous contribution to our past and our future



### WORLD-CLASS EVENT

Contributed to the successful delivery of the record-breaking 2023 FIFA Women's World Cup – the largest sporting event held in Australia since the 2000 Sydney Olympic Games.



### HUNTER PARK PRECINCT

Delivered a Final Business Case for a new Newcastle Entertainment Centre and Strategic Business Case for the wider-Hunter Park Precinct following a \$6.7m investment from the NSW Government.



### ACCOR UPGRADES

Completed the \$81.4m refurbishment of Accor Stadium for the 2023 FIFA Women's World Cup including new gender-neutral changerooms, LED lighting and security enhancements.



### CUSTOMER EXPERIENCE

Awarded Customer Service Institute of Australia accreditation at McDonald Jones Stadium and WIN Sports and Entertainment Centres following the SCG Precinct's accreditation in 2021-22.



# OPERATIONS AND PERFORMANCE.

# Accor Stadium

Accor Stadium is a multi-purpose outdoor stadium in Sydney Olympic Park and home to blockbuster events such as the NRL Grand Final, State of Origin and Bledisloe Cup. The venue hosted the first ever FIFA World Cup on Australian soil. It was built to host the 2000 Olympic Games, has a capacity of 82,500 and is home to the Great Southern Screen, the longest high-definition straight-run stadium video display anywhere in the world.



## HIGHLIGHTED EVENTS

Ed Sheeran concerts

85,994

FRIDAY CROWD

87,870

SATURDAY CROWD

24 & 25 FEBRUARY



Monster Jam

42,718

CROWD

8 OCTOBER



### TOTAL CROWD FIGURE

941,387

### HOME TEAMS AND CODES

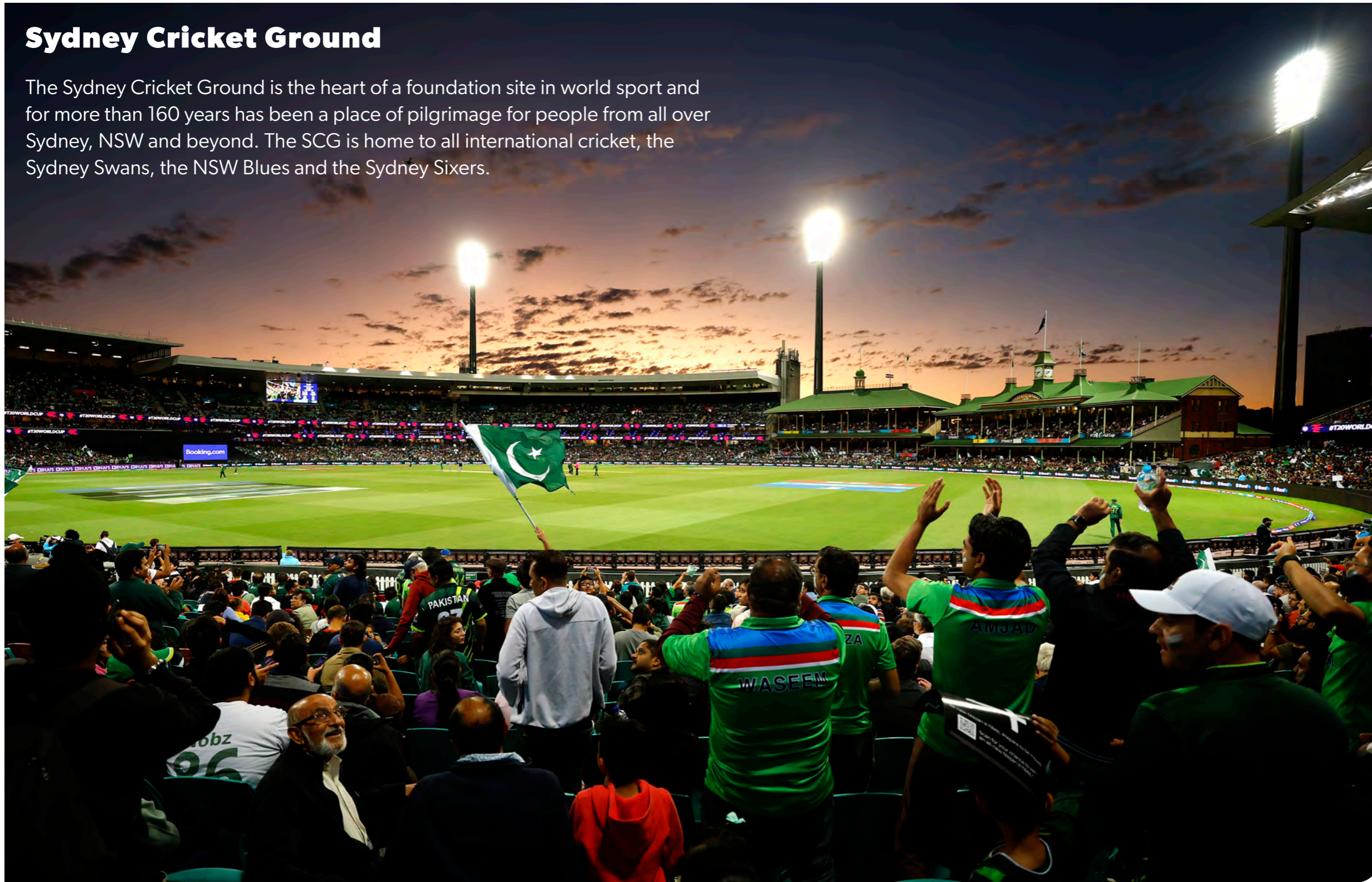


### KEY EVENTS

- 2023 FIFA Women's World Cup  
Australia v Ireland  
Australia v Denmark (Rd of 16)  
England v Colombia (Quarter Final)  
Australia v England (Semi Final)  
Spain v England (Final)
- NRL Grand Final
- State of Origin
- NRL (Canterbury Bulldogs)
- NRL (South Sydney Rabbitohs)
- Ed Sheeran Concert (2)
- Harry Styles Concert (2)
- Red Hot Chilli Peppers
- Guns N' Roses
- Sydney Super Cup
- Monster Jam

# Sydney Cricket Ground

The Sydney Cricket Ground is the heart of a foundation site in world sport and for more than 160 years has been a place of pilgrimage for people from all over Sydney, NSW and beyond. The SCG is home to all international cricket, the Sydney Swans, the NSW Blues and the Sydney Sixers.



## HIGHLIGHTED EVENTS

### Sydney Swans v Collingwood Magpies

PRELIMINARY FINAL  
14.11.95 v 14.10.94

**43,531**

CROWD

17 SEPTEMBER



### Australia v South Africa

NEW YEAR'S TEST  
Australia 475/4d  
South Africa 255&106/2  
Match drawn

**70,868**

CROWD

4 - 8 JANUARY



## TOTAL CROWD FIGURE

**877,363**

## HOME TEAMS AND CODES

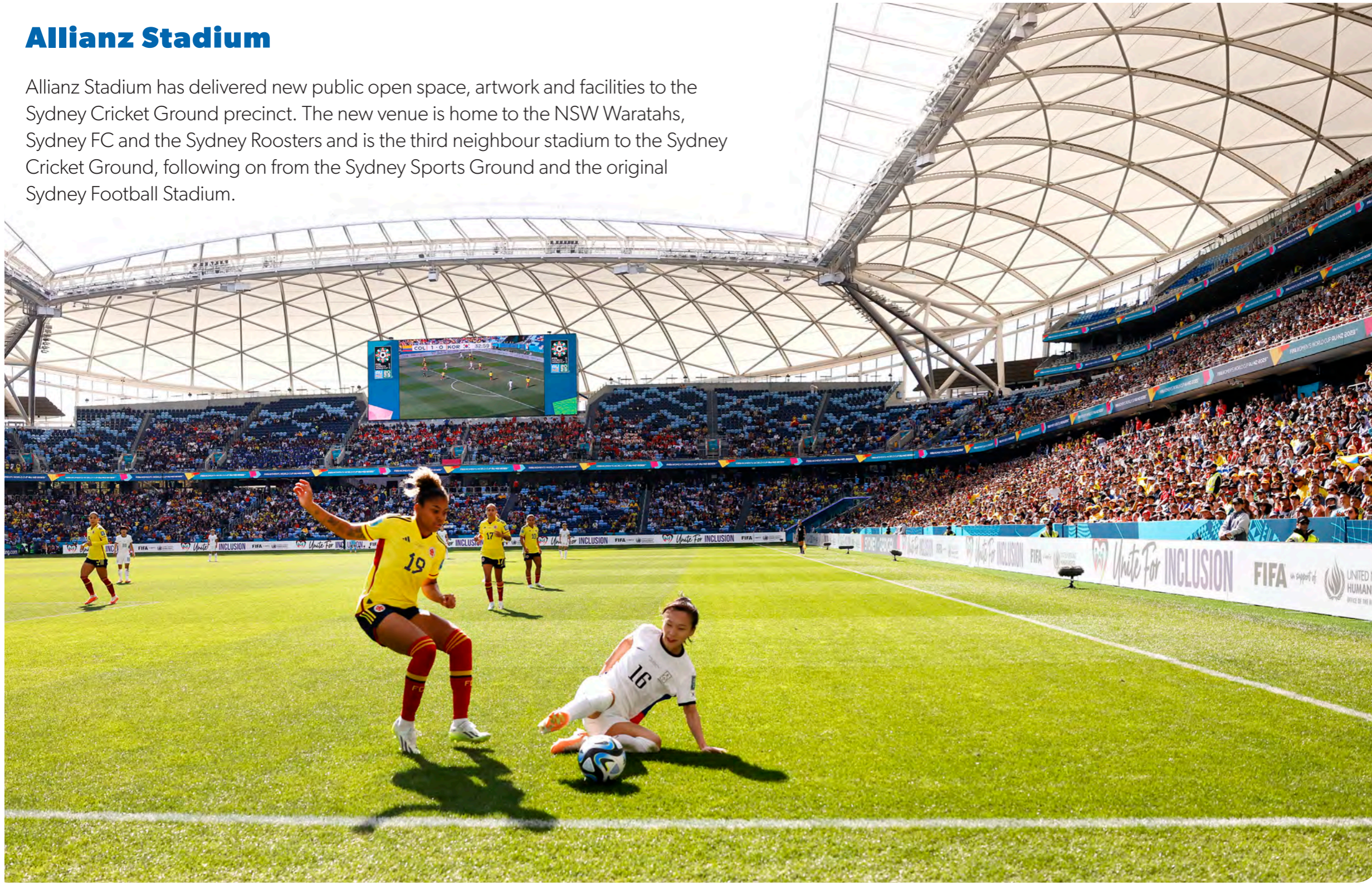


## KEY EVENTS

- ICC T20 World Cup
- Australia v South Africa (New Year's Test)
- BBL and WBBL (Sydney Sixers)
- Sydney Sixers v Brisbane Heat (BBL Challenger Final)
- Sheffield Shield (NSW Blues)
- AFL and AFLW (Sydney Swans)
- Sydney Swans v Collingwood Magpies (AFL Preliminary Final)
- Sydney Swans v Carlton Blues (Marn Grook – AFL Sir Doug Nicholls Round)

# Allianz Stadium

Allianz Stadium has delivered new public open space, artwork and facilities to the Sydney Cricket Ground precinct. The new venue is home to the NSW Waratahs, Sydney FC and the Sydney Roosters and is the third neighbour stadium to the Sydney Cricket Ground, following on from the Sydney Sports Ground and the original Sydney Football Stadium.



## HIGHLIGHTED EVENTS

### Sydney Roosters v St George Illawarra Dragons

ANZAC DAY CUP  
Roosters win 27-26

35,584

CROWD

25 APRIL



### Bruno Mars concerts

34,698

FRIDAY CROWD

36,933

SATURDAY CROWD

14 & 15 OCTOBER



Allianz  Stadium

## TOTAL CROWD FIGURE

746,938

(IN 10 MONTHS SINCE OPENING)

## HOME TEAMS AND CODES



## KEY EVENTS

- 2023 FIFA Women's World Cup  
France v Jamaica; Colombia v South Korea; England v Denmark; Germany v Colombia; Panama v France; Netherlands v South Africa (Rd of 16)
- Community open day/official opening
- NRLW/NRL opening double header
- Wallabies v Springboks
- Matildas v Canada
- Bruno Mars opening concerts (2)
- Elton John concerts (2)
- Sydney Roosters v St George Illawarra Dragons (Anzac Day Cup)

# CommBank Stadium

CommBank Stadium is western Sydney's home of sports and entertainment, featuring the steepest stands in the country, bringing fans closer to the action and amplifying crowd noise to create an amazing atmosphere for fans, players, officials and broadcasters.



## HIGHLIGHTED EVENTS

### NRL Finals

Parramatta Eels 40  
Canberra Raiders 4

# 29,134

CROWD

16 SEPTEMBER



### A-League Grand Final

Central Coast Mariners 6  
Melbourne City 1

# 26,523

CROWD

3 JUNE



## TOTAL CROWD FIGURE

# 538,220

## HOME TEAMS AND CODES



## KEY EVENTS

- NRL and NRLW (Parramatta Eels)
- NRL (Canterbury Bulldogs)
- NRL (Wests Tigers)
- NRL Finals
- NRL Women's State of Origin
- Socceroos v Ecuador (International Friendly)
- Matildas v Spain (Cup of Nations)
- A-Leagues (Grand Final)
- A-Leagues (Elimination Final)
- A-Leagues (Western Sydney Wanderers)
- Sydney Super Cup

# McDonald Jones Stadium

McDonald Jones Stadium is the Hunter region's home of major sporting and entertainment events and the focal point of the Hunter Park Precinct. The stadium is the long-term home to the region's two flagship sporting franchises, the Newcastle Knights and the Newcastle Jets and has become a key tour stop for major international recording artists.



## HIGHLIGHTED EVENTS

**Elton John**  
Farewell Yellow Brick Road Tour

**48,257**  
CROWD

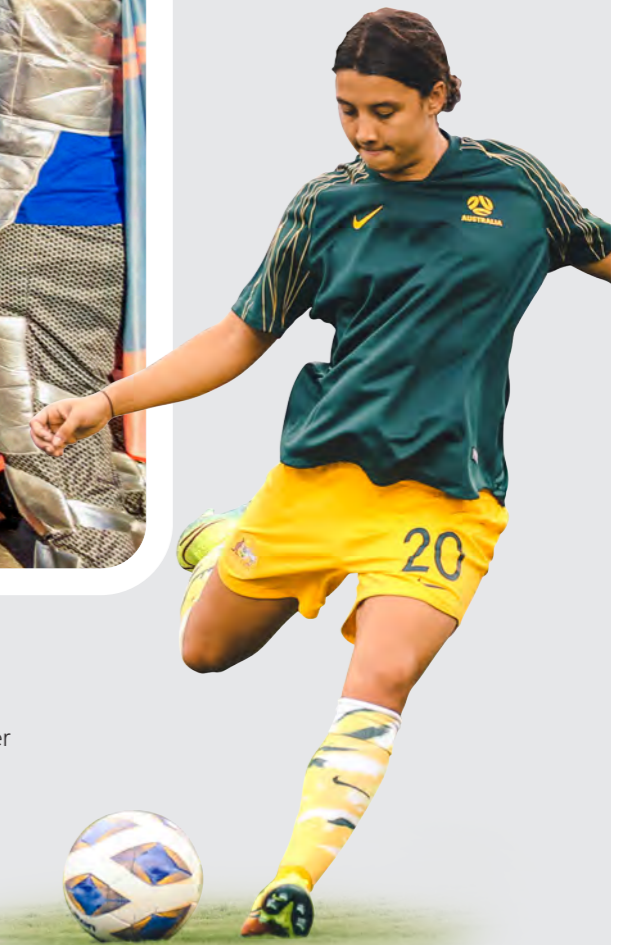
8 & 10 JANUARY



**Matildas v Jamaica**  
Cup of Nations

**9,093**  
CROWD

22 FEBRUARY



### TOTAL CROWD FIGURE

**345,781**

### HOME TEAMS AND CODES



### KEY EVENTS

- NRL (Newcastle Knights)
- A-Leagues (Newcastle Jets)
- Fox Australia Supercross Triple Crown
- Matildas v Jamaica (Cup of Nations)
- Newcastle Rugby League Grand Final
- Elton John concerts (2)
- Beanies for Brain Cancer
- Variety Club Christmas Park

# WIN Sports and Entertainment Centre

WIN Sports and Entertainment Centre is comprised of the WIN Entertainment Centre, WIN Stadium and an adjacent training field. The precinct is the home of major events for the Illawarra-Shoalhaven region and its beach-side setting gives it one of the most picturesque locations of any sporting venue in the world and on the doorstep of the Wollongong CBD.



## HIGHLIGHTED EVENTS

### St George Illawarra Dragons v Redcliffe Dolphins

Dragons win 38 - 12

16,472

CROWD

1 APRIL



### Simon Whitlock

NSW Darts Masters 2022

4,000

CROWD

19-20 AUGUST



## TOTAL CROWD FIGURE

193,804

## HOME TEAMS AND CODES



## KEY EVENTS

### WIN Stadium

- NRL and NRLW (St George-Illawarra Dragons)
- National Premier League (Wollongong Wolves)

### WIN Entertainment Centre

- National Basketball League (Illawarra Hawks)
- UCI World Championships
- Keith Urban
- The Offspring
- Crowded House

- Dave Chappelle
- Jimmy Carr (2)
- Michael McIntyre
- Harlem Globetrotters
- Downunder CrossFit Championships
- NSW Darts Masters



# Newcastle Entertainment Centre & Showground Precinct

The Newcastle Entertainment Centre, opened in 1992, has a capacity for 4,500 square metres of exhibition space that allows for concerts, sports, and functions. Newcastle Showground features a show ring and includes a 1,650 square metre exhibition pavilion. It is home to the Newcastle City Farmer's Market and the annual Newcastle Regional Show.



## HIGHLIGHTED EVENTS

Disney on Ice

36,609

CROWD

7-10 JULY



Keith Urban concert

7,500

CROWD

14 DECEMBER



### TOTAL CROWD FIGURE

378,909

### HOME TEAMS AND TENANTS



### KEY EVENTS

- Australia v England (Netball)
- Nikita Tsyu v Darkon Dryden
- PBR Bull Riding
- Gang of Youths
- Caravan, Camping & Holiday Expo
- Newcastle Regional Show
- Darren Hayes
- Newcastle City Farmers Market
- Smashing Pumpkins
- Michael Bubl 
- Carl Barron
- Jimmy Carr
- Michael McIntyre
- Disney On Ice

## Infrastructure Development and Precinct Planning



### INFRASTRUCTURE DEVELOPMENT

#### Sydney Football Stadium Redevelopment

The major infrastructure development during the reporting period was the delivery of the new Allianz Stadium. This world-class stadium situated on the doorstep of a world-leading CBD has been a game-changer for the NSW Visitor Economy, welcoming nearly 750,000 fans during the reporting period to an exciting range of events including concerts from Bruno Mars and Elton John, the NRL Final series, Wallabies and Matildas matches before co-hosting the 2023 FIFA Women's World Cup.

Works at Allianz Stadium continue with the construction of the Precinct Village and Multilevel Carpark. This development will transform the SCG Precinct, offering visitors year-round access to quality food and beverage offerings linked with open green spaces.

#### Regional Capital Investment

- New portable sports floor at WIN Entertainment Centre for basketball and netball.
- New SICO roll and set stage installed at WIN Entertainment Centre, replacing 15-year-old staging system.
- Construction of a new bar and upgrade of draft beer delivery infrastructure at McDonald Jones Stadium, in partnership with Lion Beer.
- Refurbishment of the McDonald Jones Stadium Eastern and Western Grandstand enclosed areas including the installation of new LED wall lighting.
- Re-lamping of the McDonald Jones Stadium Western Grandstand and light towers to increase the average lux levels on the field of play.
- Replacement of 2,800 seats in the WIN Stadium Southern Grandstand. Seating relocated from Accor Stadium.
- The Centre Ring lighting at the Newcastle Showgrounds has been replaced and works are underway to replace all external Showground lights from Halogen to LED under the Energy Savings Scheme.
- Fire services upgrade across WIN Sports and Entertainment Centres including the Emergency Warning and Intercommunication System, fire hose reel replacements and hydrant assembly replacements.

#### Accor Stadium Refurbishment

Work on Accor Stadium's three-year \$90million refurbishment continued during the reporting period ensuring the venue remained fit-for-purpose for major events such as the 2023 FIFA Women's World Cup.

During this reporting period the following elements were delivered as part of the \$81.4m project:

- New world-class gender-neutral change facilities upgraded with eight recovery pools, upgraded lockers and warm up facilities, LED lighting and high energy efficiency technology to meet the demands all sporting codes and various hiring opportunities.
- Structural repairs and repainting of the main roof structures. An extensive program of works to refurbish key structural elements extending its residual service life for a further 20-years.
- New LED sports lighting that meets the highest lighting standards for all major sporting codes including FIFA, NRL, AFL and Cricket.

### PRECINCT PLANNING

#### Hunter Park Masterplanning

Hunter Park has the potential to attract local, national and international sport and entertainment events and turbocharge the Hunter visitor economy. Masterplanning for the site continued during the reporting period with the completion of a long-term vision for the precinct including a Final Business Case for the first key stage, a fully redeveloped Newcastle Entertainment Centre (NEC).

NEC is third busiest entertainment centre in Australia. A new facility, co-located with McDonald Jones Stadium, will be a Hunter destination while delivering operational efficiency for Venues NSW.

#### Illawarra Sports and Entertainment Precinct

Masterplanning for the Illawarra Sports and Entertainment Precinct has been completed and business case development is underway. The proposed redevelopment of the WIN Entertainment Centre and WIN Stadium would allow the beach-side precinct to become a year-round destination and contribute to a significantly enhanced customer experience for all entertainment and sporting patrons.

The precinct would become the focal point of the region and a precinct of choice for local, state, national and international events.

## IT and Innovation



**Harnessing smart, reliable, and flexible technology enhances our operational effectiveness and ensures we offer a seamless and engaging customer experience across our network of venues. Our achievements in IT and Innovation during the reporting period include:**

- Rebuilding all Venues NSW-managed websites, providing a consistent theme, look and feel to ensure outstanding customer experience extends beyond our venues.
- Delivery of the Allianz Stadium Wonderwall – a unique immersive LED screen in the north of the venue offering a great opportunity to engage patrons as they enter.
- Development of a new members app for the Sporting Club of Sydney.
- Upgrading the Wi-Fi at WIN Entertainment Centre to support 100% coverage and in WIN Stadium to support internal function areas.
- Establishing online ordering to select restaurants at Allianz Stadium allowing patrons to order food and drink to be delivered directly to their table by Merivale staff.
- Installation of over 800 Wi-Fi 6 access points and over 10 gigabits of internet connectivity through Allianz Stadium meaning you can stream the game while watching it live with no need to sign up to connect.
- Building an in-house solution to manage menu boards across the Sydney Cricket Ground and Allianz Stadium.
- Newcastle Entertainment Centre and Showground moving from paper/manual processes across to APP/SAAS driven programs such as Sine and Safety Culture.
- Partnering with Optus for an upgrade of Accor Stadium's mobile coverage.
- A full network upgrade, aligning the design of Allianz Stadium and Accor Stadium's networks.
- Delivery of "Swans Dollars" in conjunction with the Sydney Swans and Merivale, allowing the Swans to surprise and delight key patrons with digital vouchers for food and beverage.
- Building a "Loaded Ticket" with the NSW Waratahs allowing customers to purchase a ticket with two drinks included.
- New scoreboards installed at WIN Stadium in the north-east and south-west, providing larger score, time and team display for all events, including the ability to display colour logos.
- Implementation of a new finance platform to improve efficiency and drive towards real time reporting capability.



## Safety and Security



When it comes to the health, safety and security of our people and guests we have embedded a culture of continuous improvement to ensure our safety and security frameworks, policies and procedures are in line with current standards and best practice. Over the reporting period we have:

- Completed a review of the centralised Safety Framework which has resulted in a revised WHS Policy that aligns with the latest industry standards, a comprehensive strategy to address WHS concerns, clearly defined roles and responsibility statements for all employees, and the development of a new risk matrix specifically tailored to the company's operations.
- Rolled-out Noggin, a comprehensive incident, hazard, and injury reporting and management system, across all regional venues including comprehensive refresher training sessions for all venues. This has provided enhanced visibility and improved data analysis capabilities.
- Undertaken security enhancements at Accor Stadium including a new external security gatehouse and Hostile Vehicle Mitigation infrastructure.
- Commenced a CCTV audit for WIN Entertainment Centre and Stadium and McDonald Jones Stadium to identify any existing gaps and establish a plan to centralise all CCTV and access control monitoring.
- Introduced mandatory online WHS induction on the Noggin platform for all contractors across the network before commencing their work.

## Customer Experience



Venues NSW works hard to deliver a world-class customer experience across our network, not only for the four million fans we welcome through our gates, but the sporting, entertainment, commercial and community partners who help us bring our stadiums and entertainment centres to life.

To support these efforts, during the reporting period we completed the roll-out of the leading experience management software Qualtrics across the network. Qualtrics allows our customer experience staff to monitor customer feedback and conduct research, leading to a more informed approach and a consistently improved experience, from the journey to the live event.

In June 2023, our teams at McDonald Jones Stadium and WIN Sports and Entertainment Centre received Customer Service Institute of Australia certification (CSIA). All venues across the network are now CSIA certified.

We have worked with Transport for NSW and our sports partners to deliver integrated ticketing for all Moore Park events to support access to the new Allianz Stadium and to improve the customer journey and experience. This practice was pioneered by the Trustees of the SCG in 1898.

We have strengthened the focus on accessibility to drive improvements in ticket purchase experience, customer journeys and transport logistics for our fans who have accessibility needs.

The certification is a recognition of customer service excellence and ensures we continue to progress towards becoming an organisation with the fans at the centre of everything we do. It highlighted the processes and systems that have delivered a superior customer experience in areas including facility management, cleaning and security, ticketing and scanning systems, and ingress and egress safety procedures.



# MANAGEMENT AND ACCOUNTABILITY.



GO

WAY

## Human Resources

As at 30 June 2023, the permanent full-time equivalent headcount was 137 and casual and event staff was 614.

	2021/22		2022/23	
	Male	Female	Male	Female
Permanent Employees	73	51	82	55

Senior Executive employee related expenditure as a percentage of total employee related expenditure in 2022-23 was 10.0%. It was 14% of total employee related expenditure in 2021-22. Total employee related expenditure excludes the 614 casual and event staff.

	as at 30 June 2022			as at 30 June 2023		
	Male	Female	Average Remuneration	Male	Female	Average Remuneration
Band 4+	0	1	672,032	0	1	671,947
Band 3	1	0	400,000	0	0	0
Band 2	1	3	298,564	3	1	335,378
Band 1	6	3	234,585	7	3	249,577

## Expenditure on Consultants

During the reporting period, Venues NSW engaged consultants for a range of projects, with payments totalling \$1.147m.

### Consultants over \$50k for period ending 30 June 2023

ARUP Australia Pty Ltd	Allianz Stadium Peer Reviews, concert egress modelling	\$121,000
O'Connor Marsden & Associates Pty Ltd	Procurement Convenor Support	\$118,000
WT Partnership	Land and Building valuation services	\$117,000
Ethos Urban Pty Ltd	Concert cap modification	\$101,000
Assetfuture Pty Ltd	Asset management assurance	\$93,000

The number of minor consultancies was 63 and the total was \$597k.

## Promotion

Venues NSW Officers undertook the following overseas travel during the reporting period:

<b>Qatar</b> 3 DECEMBER 2022–9 DECEMBER 2022 Reason: FIFA World Cup – Tournament Readiness Program	<b>India</b> (non-government funded) 12 APRIL 2023–22 APRIL 2023 Reason: SCGX Women's Tour to Bangalore – Event Management Support
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## Privacy and Personal Information

Venues NSW conducts its operations in line with the *Privacy and Personal Information Protection Act 1988 (NSW)* [the PPIP Act]. Its employees are required to adhere to the agency's Code of Ethics and Conduct, which identifies the PPIP Act as a key piece of legislation and maintain the confidentiality of all personal information that the agency collects and handles. Under Part 5 (Section 53) of the PPIP Act, a person (applicant) who is aggrieved by the conduct of a public sector agency is entitled to a review of that conduct. During the 2021-2022 Financial Year, Venues NSW did not receive any applications to undertake a review of its conduct in relation to privacy.

## Audit, Risk and Insurance

Venues NSW audit and risk functions operate in accordance with NSW Treasury Policy Paper 15-03 Internal Audit and Risk Management Policy for the NSW Public Sector. The Venues NSW Board established an Audit & Risk Committee to ensure separation of the Committee's function for oversight and that of the administration function of the business. No Venues NSW employees form part of the Committee. However, the Venues NSW Executive Management Team and the Head of Business and Planning (appointed Chief Audit Officer) of Venues NSW attend. Additional observers also attend the meeting or present papers, including representatives of the Audit Office of NSW and external firm KPMG. Venues NSW engages KPMG to undertake internal audits during the financial year. A program of internal audit work has been planned for 2023/24.

## Board Meetings

Attendance by Directors at Board and Committee meetings for the period 1 July 2022 – 30 June 2023.

Directors	Board (6)	Audit & Risk Committee (5)
Anthony Shepherd AO *	4	
Rod McGeoch AO^	6	
Amy Duggan	6	
Erin Flaherty	5	5
Rosheen Garnon	5	5
Todd Greenberg	5	
Lachlan Gyles SC #	3	
Ian Hammond +	2	4
Alan Jones AO	4	
Sally Loane +	1	
Greg Pearce	5	4
John Quayle	6	
Maria Scott	6	
Jane Spring AM #	2	1

\*Appointment concluded: 17 February 2023 ^Acting Chairman: 18 February 2023-20 July 2023 +Appointment concluded: 30 November 2022 #Commencement Date: 6 December 2022

### Remuneration

Chairman: \$70,000 pa Deputy Chairman: \$46,000 pa Directors: \$40,000 pa  
Audit and Risk Committee Chair: \$16,213 pa Audit and Risk Committee members: \$1,621 per meeting

## OUR COMMITTEES

Audit & Risk Committee	SCG Heritage Trust	SCG Members Advisory Committee	Stadium Australia Club	Hunter Advisory Committee	Illawarra Advisory Committee
Rosheen Garnon (Chair)	Maurice Newman AC	Rod McGeoch AO	Rosheen Garnon	John Quayle	Greg Pearce
Erin Flaherty	Stephanie Brantz	Erin Flaherty	John Holborow	Jeremy Bath	Noel Cornish AM
Greg Pearce	Nicholas Brunton	Rosheen Garnon	Daryl Kerry	Kurt Fearnley AO	Greg Doyle
Jane Spring AM	Rodney Cavalier AO	Nihal Gupta	Luke Magee	Erin Flaherty	Amy Duggan
	Jane Coles	James McNally *	Kerrie Mather	Rod McGeoch AO	Todd Greenberg
	David Gilbert	Maurice Newman AC	Benton Taylor	Maria Scott	Andrew Lancaster
	Rina Hore	Phil Waugh *		Glenn Turner AM	Sally Loane+
	Peter Ivany AO				Marisa Mastroianni
	Rod McGeoch AO				Adam Zarth
	Kaye Schofield AO				
	The Hon George Souris AM				

\* Member elected representatives + Appointment concluded: 30 November 2022

## Insurance

Venues NSW's major insurance risks are administered by icare.

Self-Insurance under the Treasury Managed Fund (TMF). TMF is a government-wide self-insurance scheme that provides worker's compensation, health and general liability, property, motor vehicle and other miscellaneous cover.

## Report Production and Access

The Venues NSW Annual report 2022/23 was produced at nil cost and is available in electronic format online.

## Government Information (Public Access) Act 2009 (NSW)

In the reporting period, Venues NSW received one request for information under the GIPA Act. A breakdown of the types and nature of the requests is provided in the tables below.

**Table A | Number of applications by type of applicant and outcome\***

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	1	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

\* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

**Table B | Number of applications by type of application and outcome**

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	1	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

\* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

**Table C | Invalid applications**

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

\* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

**Table D | Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act**

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under <i>Electricity Network Assets (Authorised Transactions) Act 2015</i>	0
Information about authorised transaction under <i>Land and Property Information NSW (Authorised Transaction) Act 2016</i>	0

\* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

**Table E | Other public interest considerations against disclosure: matters listed in table to section 14 of Act**

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

**Table I | Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)**

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

**Table F | Timeliness**

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	0
Decided after 35 days (by agreement with applicant)	1
Not decided within time (deemed refusal)	0
TOTAL	0

**Table G | Number of applications reviewed under Part 5 of the Act (by type of review and outcome)**

	Decision varied	Decision upheld	TOTAL
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
TOTAL	0	0	0

\* The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

**Table H | Applications for review under Part 5 of the Act (by type of applicant)**

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

**Internal Audit and Risk Management Attestation Statement  
for the 2022/23 Financial Year for Venues NSW**

I, David Gallop, Chairman of the Board of Venues NSW, am of the opinion that Venues NSW had internal audit and risk management processes in operation during the 2022/23 financial year that were compliant with the eight core requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector (TPP 20-08)*, specifically:

Core requirements	For each requirement, please specify whether compliant, non-compliant, or in transition
<b>Risk Management Framework</b>	
1.1 The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2 A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2018	Compliant
<b>Internal Audit Function</b>	
2.1 An internal audit function has been established and maintained	Compliant
2.2 The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3 The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant
<b>Audit and Risk Committee</b>	
3.1 An independent Audit and Risk Committee with appropriate expertise has been established	Compliant
3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant

**Membership**

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

- Independent Chair, Rosheen Garnon (Term of appointment to 14/03/2024)
- Independent Member, Erin Flaherty (Term of appointment to 05/12/2025)
- Independent Member, Greg Pearce (Term of appointment to 14/11/2024)
- Independent Member, Jane Spring (Term of appointment to 05/12/2025)

**DAVID GALLOP AM**  
CHAIRMAN  
Venues NSW Board  
In accordance with a resolution of the  
Venues NSW Board of Management  
18 October 2023

**KRISTI MORTIMER**  
ACTING CHIEF AUDIT EXECUTIVE  
for 2022-23 Financial Year

**Venues NSW Cyber Security Annual Attestation Statement  
for the 2022-23 Financial Year**



**Mr Tony Chapman**  
NSW Chief Cyber Security Officer  
cybersecuritypolicy@finance.nsw.gov.au

30 September 2023

Dear Mr Chapman

I, David Gallop, on behalf of the Board of Venues NSW (VNSW), am of the opinion that VNSW has managed cyber security risks in a manner consistent with the mandatory requirements set out in the NSW Government Cyber Security Policy. This includes assessment and management of cyber security risks relating to information and systems of VNSW.

VNSW also contracts third party providers for venue operations whose services encompass systems that have been identified as part of VNSW crown jewels as described within the NSW Government Cyber Security Policy. VNSW governs the service providers responsibilities and controls via the operator contracts. In particular, VNSW has worked closely with our key agent, VenuesLive to continue to improve their cyber security.

Yours sincerely

**DAVID GALLOP AM**  
CHAIRMAN





Lest We Forget

**SUSTAINABILITY.**





## Sustainability

Venues NSW is dedicated to positively impacting our local environment and local community. We are committed to advancing sustainability practices and have been recognised as a world leader in sustainability for stadiums and major events. We operate ethically and prioritise safety, accessibility, and inclusiveness while also supporting the fundraising efforts of our sports and charity partners.

Our commitment to sustainable practices is highlighted by operational innovations that reduce our environmental footprint while ensuring we continue to contribute to NSW's economic and cultural goals.

In less than a year of operations, the new Allianz Stadium has shown what a sustainable stadium can be, producing 135MWh of energy from its level 5 solar panels – enough to power approximately a dozen households per year – and harvesting 50.4ML of rainwater which is used in toilets and urinals across the stadium.

### Other key sustainability initiatives across our network during the reporting period include:

- At the SCG Precinct, 16 distinct resource recovery streams that result in 75 per cent of site waste not being sent to landfill.
- An estimated 80% of backstage green waste at Newcastle Entertainment Centre was diverted to offsite compost
- 400 lights were replaced with LED lighting and timing sensors across WIN Stadium's Western Grandstand and Southern stands, and the WIN Entertainment Centre Level 2 foyers.
- More than 150 tonnes of turf clippings and worn turf were recycled across the network and distributed to golf courses across Sydney and the regions.

Venues NSW also continue to work on identifying the most effective and feasible approach to sustainable food and beverage packaging across the network with the support of our food and beverage, and waste management partners.



## Indigenous Engagement

**At the end of the reporting period, Venues NSW and the Office of Sport marked significant achievements in the second year of the joint Reconciliation Action Plan. Key progress made by Venues NSW included:**

### SYDNEY FOOTBALL STADIUM PUBLIC ART PROJECT AUGUST 2022

Venues NSW, in partnership with Infrastructure NSW and Cultural Capital, delivered the Sydney Football Stadium public art project, featuring major works by prominent and emerging indigenous artists including Dinni Kemarre Kunooh, Tony Albert, Carmen Glynn-Braun and Marilyn Russell, and Denis Golding.

### ALLIANZ STADIUM OFFICIAL OPENING AUGUST 2022

The official opening of the new Allianz Stadium was used as an opportunity to highlight the story of the traditional custodians of the SCG precinct at Moore Park. A large-scale concert and event spectacular in the evening featured a Welcome to Country by respected elder and Wallabies legend Uncle Lloyd Walker, then the stadium's state of the art digital capability was used to bring Marilyn Russell and Carmen Glynn-Braun's Buri Buri artwork to life, with whales projected onto the field of play, creating a memorable experience for the many thousands of attendees. Opening Night included a concert performance by Yolngu rapper Baker Boy, as well as celebrating prominent Indigenous athletes Laurie Daley and Anthony Mundine.

### JOHN MORIARTY FOUNDATION – INDIGENOUS FOOTBALL WEEK OCTOBER 2022

The annual fundraising tournament was hosted at Allianz Stadium, with 12 teams competing to raise funds and increase awareness about the power of football to create change for good, particularly for indigenous communities. Venues NSW offered financial and staffing assistance to host the tournament, helping ensure that the Moriarty Foundation's program of support for some 2000 young indigenous footballers could be delivered.

### CLONTARF FOUNDATION – EDUCATION AND ACCESS, ALLIANZ STADIUM AND SYDNEY CRICKET GROUND

Venues NSW partners with the Clontarf Foundation to support its academy rewards program. This includes running tours of the stadiums for young indigenous men from across NSW. In the past 12 months, more than 300 academy members have attended tours as a part of their activities in Sydney. In November 2022, Venues NSW partnered with Clontarf and Fox Sports to host one of the foundation's major annual community engagement events – a NSW-wide Oz-Tag competition involving academies and major sponsors and partners. Venues NSW provided access to Allianz Stadium, the field of play for matches, LED ribbon boards and videoscreens, as well as the player facilities.

### BBL – FIRST NATIONS ROUND JANUARY 2023

Sydney Cricket Ground BBL and WBBL home team the Sydney Sixers' played in their first Indigenous playing strip. It was designed by Jordan Adler, a Sydney-based Bidjgal woman and in collaboration with star players Ash Gardner (Muruwari) and Dan Christian (Wiradjuri). The large circle represents the SCG. To launch the shirt, Venues NSW commissioned Walkley Award-winning photographer Phil Hillyard to capture Christian on top of the SCG Members Pavilion with the Aboriginal flag.

### AFL – MARN GROOK CUP MAY 2023

The 21st annual Marn Grook Cup as played at the Sydney Cricket Ground, in partnership with the Sydney Swans and the AFL. Venues NSW contributed to the planning, promotion and delivery of the annual match, which is the centrepiece of the Sir Doug Nicholls Round. Chad Warner won his first Goodes-O'Loughlin Medal as the Swans defeated Carlton.

### NRL – SOUTH SYDNEY INDIGENOUS ROUND MAY 2023

Venues NSW partnered with the South Sydney Rabbitohs to establish a new Indigenous Round fixture at Allianz Stadium, featuring the Parramatta Eels. The match featured both clubs wearing Indigenous jerseys, grassroots musical and dance performances, and a didgeridoo performance of 'Glory, Glory to South Sydney'.

## Supporting our Communities



# \$12,000,000+

(IN VALUE-IN-KIND DONATIONS AND FUNDRAISING SUPPORT)

Our network of venues continued to support community organisations throughout the reporting period, providing value-in-kind donations and assisting sport and charity partners in their fundraising efforts.

The annual Jane McGrath Day on day three of the Sydney Test Match raised over \$5.3 million for the McGrath Foundation and McDonald Jones Stadium was renamed Beanie for Brain Cancer Stadium, helping the Mark Hughes Foundation raise \$3.5 million in the fight against brain cancer. The SCG hosted the Chappell Foundation's annual sleepout and fundraising dinner that raised over \$500,000 for youth homelessness.

Accor Stadium members raised \$25,000 for The Children's Hospital at Westmead at their annual dinner. They celebrated their 21-year partnership with the unveiling of the Molly Croft mural on the Level 1 concourse, created in honour of Molly and her two successful battles with osteosarcoma.



## Modern Slavery Act

In accordance with the NSW Government Procurement Policy Framework, Venues NSW carries out due diligence activities on its suppliers and contractors prior to contracting.

Venues NSW actively seeks to mitigate the potential engagement of any entity or organisation that practices or is actively involved in or connected to slavery, forced labour, wage exploitation, involuntary servitude, debt bondage, human trafficking, forced marriage or other related behaviours or actions which denigrate the human rights of any person in the provision of supplying goods and products or performing services or works.

To mitigate such risks Venues NSW conducts the below processes:

- NSW Government mandated and recommended contracts, panels, schemes, and procurement list where they apply to Venues NSW specifications of goods, services and works.
- All tendering entities comply with Modern Slavery Laws and are binding to such Laws.
- Under contracts and agreements, Venues NSW requires organisations to have and maintain a policy and procedures that meet and satisfy Modern Slavery obligations as per the Law. Venues NSW also requests that suppliers/contractors retain records pertaining to the supply of the goods, products, services and works including supply chain management documents to confirm its compliance with the obligations to Modern Slavery legislation.
- Under agreements and contracts Venues NSW has the right to request from any supplier/contractor (at any time) evidence to satisfy Venues NSW and the NSW Government that the supplier/contractor has, in connection with a Venues NSW agreement/contract, undertaken its own appropriate human rights due diligence on any subcontractor or other third-party provider prior to the engagement of a subcontractor or third party under the agreement and/or order (as applicable).

## Disability Access

Venues NSW is dedicated to ensuring our network of venues are as accessible as possible to ensure we can welcome any and all. Our commitment to disability access is best highlighted at the new Allianz Stadium which has delivered 648 wheelchair or disability access seats across all ticket categories compared to 27 in the former venue and four times the number of universal access toilets. Similar to the improvements at CommBank Stadium, the new venue at Moore Park is now level access ensuring it is open for any and all. Disability access remains front of mind as we undertake masterplanning work at Hunter Park, our Illawarra precinct and the Sydney Cricket Ground.

## Work Health and Safety

During the reporting period, only one workers' compensation claim and lost time injury (LTI) was reported. The injured worker has made a full recovery and has resumed regular duties, leading to the closure of the claim.

## Workforce Diversity

Workforce Diversity	Benchmark	2022	2023
Women	50%	41.1%	40.1%
Aboriginal and/or Torres Strait Islander People	3.3%	1.7%	0.9%
People whose First Language Spoken as a Child was not English	23.2%	9.6%	12.3%
People with Disability	5.6%	2.5%	0.7%
People with Disability Requiring Work-Related Adjustment	N/A	0.8%	0.7%

# FINANCIAL PERFORMANCE.





## INDEPENDENT AUDITOR'S REPORT

### Venues NSW

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of Venues NSW (Venues), which comprise the Statement by Members of the Board, the Statement of Comprehensive Income for the year ended 30 June 2023, the Statement of Financial Position as at 30 June 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information of Venues and the consolidated entity. The consolidated entity comprises Venues and the entities it controlled at the year's end or from time to time during the financial year.

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 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of Venues and the consolidated entity.

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 Venues and the consolidated entity 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.

#### Board's Responsibilities for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the GSF Act, GSF Regulation and Treasurer's Directions. The Board's responsibility also includes such internal control as the Board 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 Board is responsible for assessing the ability of Venues and the consolidated entity 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/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). The description forms part of my auditor's report.

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

- that Venues and the consolidated entity carried out their 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

27 October 2023  
SYDNEY

## Statement by Members of the Board

Pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018*, we declare on behalf of Venues NSW that:

- In our opinion the financial statements of Venues NSW for the year ended 30 June 2023 have been prepared in accordance with the applicable Australian Accounting Standards (which includes Australian Accounting Interpretations), the requirements of the *Government Sector Finance Act 2018* and the xand the Treasurer's Directions.
- The financial statements present fairly the financial position as at 30 June 2023 and financial performance for the year then ended.
- We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.



**DAVID GALLOP AM**  
CHAIRMAN  
19 October 2023



**ROSHEEN GARNON**  
BOARD MEMBER  
19 October 2023

## Statement of Comprehensive Income

	Notes	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>REVENUE</b>					
Event-related revenue	2(a)	220,116	92,143	220,116	92,143
Investment revenue	2(b)	2,853	1	2,853	1
Grants and contributions	2(c)	57,075	29,621	57,075	29,621
Project revenue	2(d)	18,174	55,717	18,174	55,717
Other revenue	2(e)	99,415	72,563	99,415	72,563
<b>Total revenue</b>		<b>397,633</b>	<b>250,045</b>	<b>397,633</b>	<b>250,045</b>
<b>Expenses excluding losses</b>					
Operating expenses					
Employee related expenses	3(a)	31,845	21,665	-	-
Personnel services expenses	3(a)	38,283	18,945	70,128	40,610
Event related costs	3(b)	144,343	73,857	144,343	73,857
Project expenses	3(c)	18,254	55,717	18,254	55,717
Other operating expenses	3(d)	70,391	67,549	70,391	67,549
Depreciation and amortisation	3(e)	90,428	63,750	90,428	63,750
Finance costs	3(f)	11,037	3,367	11,037	3,367
<b>Total Expenses excluding losses</b>		<b>404,581</b>	<b>304,850</b>	<b>404,581</b>	<b>304,850</b>
<b>Operating Result</b>		<b>(6,948)</b>	<b>(54,805)</b>	<b>(6,948)</b>	<b>(54,805)</b>
<b>Gain/(losses) on disposal</b>	4	129	170	129	170
<b>Net Result</b>		<b>(6,819)</b>	<b>(54,635)</b>	<b>(6,819)</b>	<b>(54,635)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to net result in subsequent periods</i>					
Actuarial gains / (loss) on defined benefit pension plans		191	621	191	621
Changes in revaluation surplus of property, plant and equipment revaluation surplus		66,298	174,823	66,298	174,823
<b>Total other comprehensive income</b>		<b>66,489</b>	<b>175,444</b>	<b>66,489</b>	<b>175,444</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>59,670</b>	<b>120,809</b>	<b>59,670</b>	<b>120,809</b>

The accompanying notes form part of these financial statements

## Statement of Financial Position

	Notes	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	137,558	99,054	137,558	99,054
Receivables	6	30,614	30,170	30,614	30,170
Inventories	7	2,731	3,401	2,731	3,401
<b>Total Current Assets</b>		<b>170,903</b>	<b>132,625</b>	<b>170,903</b>	<b>132,625</b>
<b>Non-Current Assets</b>					
Receivables	6	29,699	30,195	29,699	30,195
Property, plant and equipment	8, 11				
Land		173,128	166,050	173,128	166,050
Buildings		2,053,590	1,097,816	2,053,590	1,097,816
Plant and equipment		66,458	40,737	66,458	40,737
Work in progress		28,383	966,403	28,383	966,403
Total property, plant and equipment		2,321,559	2,271,006	2,321,559	2,271,006
Right-of-Use assets	9(a)	152,960	171,125	152,960	171,125
Intangibles	10	3,961	2,634	3,961	2,634
<b>Total Non-Current Assets</b>		<b>2,508,179</b>	<b>2,474,960</b>	<b>2,508,179</b>	<b>2,474,960</b>
<b>Total Assets</b>		<b>2,679,082</b>	<b>2,607,585</b>	<b>2,679,082</b>	<b>2,607,585</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payables	12	41,553	93,786	41,553	93,786
Provisions	13	6,452	6,331	6,452	6,331
Borrowings	14	243,747	251,036	243,747	251,036
Other current liabilities	15	114,030	47,053	114,030	47,053
<b>Total Current Liabilities</b>		<b>405,782</b>	<b>398,206</b>	<b>405,782</b>	<b>398,206</b>
<b>Non-Current Liabilities</b>					
Provisions	13	2,098	1,620	2,098	1,620
Borrowings	14	278,766	273,869	278,766	273,869
Other non-current liabilities	15	3,107	4,231	3,107	4,231
<b>Total Non-Current Liabilities</b>		<b>283,971</b>	<b>279,720</b>	<b>283,971</b>	<b>279,720</b>
<b>Total Liabilities</b>		<b>689,753</b>	<b>677,926</b>	<b>689,753</b>	<b>677,926</b>
<b>Net Assets</b>		<b>1,989,329</b>	<b>1,929,659</b>	<b>1,989,329</b>	<b>1,929,659</b>
<b>EQUITY</b>					
Reserves		299,761	233,398	299,761	233,398
Accumulated funds		378,469	385,162	378,469	385,162
Contributed Equity		1,311,099	1,311,099	1,311,099	1,311,099
<b>Total Equity</b>		<b>1,989,329</b>	<b>1,929,659</b>	<b>1,989,329</b>	<b>1,929,659</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity – Parent and Consolidated

	Notes	Accumulated Funds \$'000	Contributed Equity \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
<b>Balance at 1 July 2022</b>		385,162	1,311,099	233,398	1,929,659
<b>Net result for the year</b>		<b>(6,819)</b>	-	-	<b>(6,819)</b>
<b>Other comprehensive income</b>					
Actuarial gains/(loss) on defined benefit pension plans		191	-	-	191
Net increase/(decrease) in property, plant and equipment revaluation surplus	8	(65)	-	66,363	66,298
<b>Total other comprehensive income</b>		<b>126</b>	-	<b>66,363</b>	<b>66,489</b>
<b>Total comprehensive income for the year</b>		<b>(6,693)</b>	-	<b>66,363</b>	<b>59,670</b>
<b>Transactions with owners in their capacity as owners</b>					
Increase/(decrease) in net assets from equity transfers	19	-	-	-	-
Increase/(decrease) in net assets from debt transfer		-	-	-	-
<b>Balance as at 30 June 2023</b>		<b>378,469</b>	<b>1,311,099</b>	<b>299,761</b>	<b>1,989,329</b>
<b>Balance as at 30 June 2021</b>					
<b>Balance at 1 July 2021</b>		439,176	484,368	58,575	982,119
<b>Net result for the year</b>		<b>(54,635)</b>	-	-	<b>(54,635)</b>
<b>Other comprehensive income</b>					
Actuarial gains/(loss) on defined benefit pension plans		621	-	-	621
Net change in revaluation surplus of property, plant and equipment	8	-	-	174,823	174,823
<b>Total other comprehensive income</b>		<b>621</b>	-	<b>174,823</b>	<b>175,444</b>
<b>Total comprehensive income for the year</b>		<b>(54,014)</b>	-	<b>174,823</b>	<b>120,809</b>
<b>Transactions with owners in their capacity as owners</b>					
Increase/(decrease) in net assets from equity transfers	19	-	826,731	-	826,731
Increase/(decrease) in net assets from debt transfer		-	-	-	-
<b>Balance as at 30 June 2022</b>		<b>385,162</b>	<b>1,311,099</b>	<b>233,398</b>	<b>1,929,659</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

		CONSOLIDATED		PARENT	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash Flows from Operating Activities</b>					
<b>Payments</b>					
Employee related and personnel services		70,026	41,083	70,026	41,083
Suppliers for goods and services		257,554	43,462	257,554	43,462
Finance costs		15,208	7,864	15,208	7,864
Other		70,422	115,269	70,422	115,269
<b>Total Payments</b>		<b>413,210</b>	<b>207,678</b>	<b>413,210</b>	<b>207,678</b>
<b>Receipts</b>					
Sale of goods and services (includes insurance receipts)		429,566	188,272	429,566	188,272
Interest received		2,853	1	2,853	1
Grants and contributions		57,075	29,621	57,075	29,621
Other		18,174	55,717	18,174	55,717
<b>Total Receipts</b>		<b>507,668</b>	<b>273,611</b>	<b>507,668</b>	<b>273,611</b>
<b>Net Cash Flows from Operating Activities</b>	18	<b>94,458</b>	<b>65,933</b>	<b>94,458</b>	<b>65,933</b>
<b>Cash Flows from Investing Activities</b>					
Proceeds from sale of property, plant and equipment		171	710	171	710
Purchase of property, plant and equipment		(50,454)	(82,761)	(50,454)	(82,761)
Purchase of intangible assets		(2,168)	(851)	(2,168)	(851)
<b>Net Cash Flows from Investing Activities</b>		<b>(52,451)</b>	<b>(82,902)</b>	<b>(52,451)</b>	<b>(82,902)</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from borrowings		2,401	50,437	2,401	50,437
Payment of principal portion of lease liabilities		(5,904)	(5,718)	(5,904)	(5,718)
<b>Net Cash Flows from Financing Activities</b>		<b>(3,503)</b>	<b>44,719</b>	<b>(3,503)</b>	<b>44,719</b>
<b>Net w/(Decrease) in Cash and Cash Equivalents</b>		<b>38,504</b>	<b>27,750</b>	<b>38,504</b>	<b>27,750</b>
Opening cash and cash equivalents		99,054	71,304	99,054	71,304
Cash transferred in/(out) as a result of administrative restructuring	19	-	-	-	-
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	5	<b>137,558</b>	<b>99,054</b>	<b>137,558</b>	<b>99,054</b>

The accompanying notes form part of these financial statements.

## 1 | Summary of Significant Accounting Policies

### (a) (i) Reporting entity

Venues NSW is a NSW government statutory body and is controlled by the State of New South Wales, which is the ultimate parent. Venues NSW is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The business of Venues NSW is to manage government owned land, sporting and entertainment infrastructure for the benefit of the people of NSW. Venues NSW is consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2023 have been authorised for issue by the Board on 19 October 2023.

### (ii) Consolidation

The Administrative Arrangements (Administrative Changes - Venues NSW Staff Agency) Order 2020 was issued on 25 November 2020 establishing Venues NSW Staff Agency (the Staff Agency) from 1 December 2020.

The Staff Agency was established under the Government Sector Employment Act 2013 (GSEA) to provide personnel services to Venues NSW. The consolidated Financial Statements of Venues NSW include the activities of this Staff Agency.

In the process of preparing the consolidated financial statements for Venues NSW entities all inter-Venues NSW transactions and balances have been eliminated, and like transactions and other events are accounted for using uniform accounting policies.

### (b) (i) Basis of preparation

Venues NSW's financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

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

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

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

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the entities presentation and functional currency.

### (ii) Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities as they fall due. As at 30 June 2023 Venues NSW had total assets of \$2.7b (\$2.6b June 2022) and total liabilities of \$689.8m (\$677.9m June 2022). Current assets are \$171.0m (\$132.6m June 2022), with effective net current assets of \$28.0m at June 2023 (-\$6.2m in June 2022). Current liabilities are \$405.8m (\$398.2m June 2022 (including NSW Treasury Corporation (TCorp)) short term borrowings of \$239.3m (\$246.9m in June 2022) refer note 14. These borrowings are held as short-term liabilities and rolled over on maturity. This will provide the direction required to allow Venues NSW to implement a borrowing policy and

debt maturity profile. In addition, \$41.3m (\$37.6m in June 2022) of current liabilities at 30 June 2023 relate to revenues received or receivable in respect of SCG and Gold Membership subscriptions, Accor Stadium Membership, corporate hospitality sales and other revenues which will be brought to account during the next financial year. (Refer to Note 21).

The Board considers the going concern basis of preparation to be appropriate as under normal operations Venues NSW forecast positive cash flows which would enable the organisation to meet its current obligations without risk of default. Venues NSW has approval to borrow up to \$711.9m (\$501.3m has been drawn down as at 30 June 2023) providing further funding when required.

The impact of COVID-19, and the decision by the NSW Government to impose restrictions on mass gatherings of people, impacted Venues NSW operations during 2021-22 and 2022-23, and have an impact at the time of lodgement of these financial statements. Venues NSW is insured with the NSW Government's Treasury Managed Fund (TMF), which includes business disruption events such as COVID-19. Insurance claims were received from TMF in relation to COVID-19 for the period to 30 June 2023 \$19.3m (\$31.4m in 30 June 2022). Insurance recoveries claimed to 30 June 2023 but not yet booked is \$10.1m. As per NSW Treasury directions, insurance recoveries have been included as revenue. Further insurance claims are expected to be made.

Based on information currently available, Venues NSW has assessed the impact of COVID-19 on the value of assets and liabilities and has determined that no material adjustment to the carrying amounts are likely to be made within the next financial year.

### (c) Statement of compliance

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

### (d) Borrowing costs

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

### (e) Insurance

Venues NSW's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claims experience.

### (f) Accounting for Goods and Services Tax (GST)

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

- the amount of GST incurred by Venues NSW as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense and
- 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.

### (g) Income Recognition

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15 *Revenue from Contracts with Customers*.

### Sale of goods

Revenue from sale of goods is recognised when the Entity satisfies a performance obligation by transferring the promised goods. The Entity typically satisfies its performance obligations when the control of the goods is transferred to the customers. The payments are typically due as per the agreed terms.

Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

### Rendering of services

Revenue from rendering of services is recognised when the Entity satisfies the performance obligation by providing the promised services. The payments are typically due as per the agreed terms.

The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payments are due when service is provided.

Further comments regarding the accounting policies for the recognition of income are discussed below.

- Venue and ground hire revenues and costs are recovered from hirers. Event related revenue is derived from revenues that can be allocated to specific events. Where venue hire agreements specify that the hirer should contribute to the variable costs of staging an event, the costs recovered are included in event related revenue. These revenues and costs are recognised at the date of the event.
- Food and beverage sales are recognised at the time of sale to the customer. Commissions received from outsourced food and beverage operators are recognised at the date of the event.
- Membership sales are recognised at the date of the sale of the membership or their when their entitlements commence. Annual membership subscription fees are recognised on a straight-line basis over the membership year.
- Event corporate hospitality sales are recognised at the date of the event, being the date when the service is provided. Where corporate hospitality is sold for multiple events, revenue is recognised in instalments per event. For corporate hospitality sold on an annual basis, revenue is recognised on a straight-line basis over the term of the license agreement.
- Grants and contributions are generally recognised as income when Venues NSW obtains control over the assets comprising the grants/contributions and completes any obligations that are attached to the grant/obligation.
- Naming, exclusivity rights and sponsorship revenue is recorded when Venues NSW enters into supply rights agreements with contractors. Revenue is amortised over the terms of the agreements and deferred/contract revenue is included in other current liabilities on the statement of financial position.

### (h) Employee benefits/Personnel services

Venues NSW staff are employed by the Staff Agency under the *State Sporting Venues Authority Act*. A current liability (personnel services provision) which includes all employee related entitlements. Costs have been recognised as they have been incurred.

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

For personnel services provided by the Staff Agency, the following apply:

- Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. Venues NSW has assessed the actuarial advice based on Venues NSW's circumstances and has determined that the effect of discounting is immaterial to annual leave.
- Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.
- Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.
- The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.
- Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.
- Present value measurement is required for long-term employee benefit liabilities that are not expected to be settled wholly before 12 months after the end of the period in which the employees render the related service (although 'short-hand' measurement techniques can be used). Long-term employee benefits are likely to include annual leave, because annual leave is typically not expected to be settled wholly within 12 months.

Personnel services have been provided to Venues NSW by third parties and costs have been recognised as they have been incurred. Employee entitlement provisions for personnel services provided by operators are as per the employment agreements the operators have with their employees, and as per the operators' accounting policies.

### (i) Property, plant and equipment

#### (i) Acquisition of property, plant and equipment

Property, plant and equipment acquired are initially recognised at cost and subsequently revalued at fair value less accumulated depreciation and impairment. 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. the deferred payment amount is effectively discounted over the period of credit.

## (ii) Capitalisation thresholds

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

## (iii) Revaluation of property, plant and equipment

Property, plant and equipment are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 21-09).

TD 21-05 and TPP21-09 adopt 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 socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use.

In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer to Note 11 for further information regarding fair value.

Venues NSW revalues each class of property, plant and equipment 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.

Comprehensive revaluations of land and buildings, based on independent assessments, were completed for all venues owned by Venues NSW at 31 March 2023 as follows:

- Sydney Cricket Ground
- Allianz Stadium
- CommBank Stadium
- McDonald Jones Stadium
- Newcastle Entertainment Centre and Showground
- WIN Stadium and WIN Entertainment Centre

On 24 June 2022, land and work in progress for the Allianz Stadium Redevelopment were vested from Infrastructure NSW to Venues NSW, at cost, by way of an equity transfer. The redevelopment was completed on 31 August 2022 and a comprehensive revaluation was performed at 31 March 2023.

Revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest

fair value may differ materially from carrying value. Interim revaluations consist of a valuer applying relevant indexation factors to the carrying amount of the assets. Venues NSW used an external professionally qualified valuer to undertake the interim revaluation to ensure assets are held at fair value, in accordance with AASB 13 and TPP 21-09.

Interim revaluations were completed for all venues at 30 June 2023 to ensure not materially different from the 31 March 2023 valuations.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

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 recognised in other comprehensive income and credited directly to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except that to the extent that it offsets an existing revaluation surplus on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

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

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

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

## (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 or an amount that approximates fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Venues NSW assesses, at each reporting date, whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, Venues NSW 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.

## (v) Depreciation of property, plant and equipment and intangibles

Except for certain non-depreciable 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 Venues NSW.

Venues NSW's intangible assets are amortised using the straight-line method. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The net carrying amount of the long term leasehold operating rights of Accor Stadium is amortised on a straight line basis over its useful life to Venues NSW, being the term of Venues NSW lease with the Sydney Olympic Park Authority (SOPA) which expires on 31 January 2031. This methodology appropriately reflects the usage pattern of benefits to be derived from Accor Stadium by Venues NSW.

All material identifiable components of assets are depreciated over their useful lives. Land is not a depreciable asset.

The following depreciation rates have been determined for each class of assets, unchanged from the previous year.

Depreciation	
Buildings and improvements	1-20%
Plant and equipment	5-33.3%
Intangible Assets	10-33.3%
Leasehold Operating Right*	8 years

\* Leasehold operating right useful life is the time remaining of the agreement with SOPA for the operating rights of Accor Stadium.

## (vi) 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. Costs incurred in undertaking major planned maintenance, in effect asset replacement, of Accor Stadium and its plant and equipment to comply with the terms and conditions of the lease with SOPA will be capitalised when incurred and depreciated over the estimated useful lives of the related assets.

## (vii) Leased assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of the leased assets, and operating leases under which the lessor does not transfer substantially all the risks and rewards.

Where a non-current asset is acquired by means of a finance lease, at the commencement of the lease term, the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Property, plant and equipment acquired under finance leases are depreciated over the asset's useful life. However, if there is no reasonable certainty that the lessee entity will obtain ownership at the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the entity's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the entity's net investment outstanding in respect of the leases.

Lease income from operating leases where the entity is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included by the lessor entity in the Statement of Financial Position based on their nature.

## Recognition and measurement

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The entity 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 and leases of low value assets, less than \$10k.

## Right-of-use assets

The entity recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer i below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## i. Lease liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by the entity; and
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the entity's leases, the lessee's incremental borrowing rate is used, being the rate that the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## ii. Short-term leases and leases of low-value assets

The entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office



equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### iii. Leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives

Right-of-use assets under leases at significantly below-market terms and conditions that are entered into principally to enable the entity to further its objectives, are measured at cost. These right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, subject to impairment.

## (j) Receivables

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.

The entity 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.

## (k) Inventories

Inventories held for distribution are stated at cost, adjusted when applicable, for any loss of service potential. A loss of service potential is identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Inventories (other than those held for distribution) are stated at the lower of cost and net realisable value. Cost is calculated using the 'first in first out' method.

The cost of inventories acquired at no cost or for nominal consideration is the current replacement cost as at the date of acquisition. Current replacement cost is the cost the entity would incur to acquire the asset. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Venues NSW inventories are regularly checked to ensure they are saleable and unsaleable items are expensed.

## (l) Impairment of financial assets

The entity 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 entity expects to receive, discounted at the original effective interest rate.

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

## (m) De-recognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if Venues NSW transfers its right to receive the financial asset:

- where substantially all the risks and rewards have been transferred; or

- where Venues NSW has not transferred substantially all the risks and rewards, if Venues NSW has not retained control.

Where Venues NSW has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of Venues NSW's continuing involvement in the asset. In that case, the Venues NSW also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Venues NSW 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 Venues NSW 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.

## (n) Restricted assets

Cash and cash equivalents include ticket sales collected in advance for upcoming events. The amounts are restricted and are quarantined from operating funds. They are subsequently paid to promoters and hirers as part of the event settlement process. Restricted assets also include the cash held for specific infrastructure works supported by grants and approved capital works.

## (o) Liabilities

### (i) Payables

These amounts represent liabilities for goods and services provided to Venues NSW 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. Gains and losses are recognised in the net result when the liabilities are derecognised as well as through the amortisation process.

### (ii) Borrowings

Borrowings are financial liabilities initially measured at fair value and subsequently measured at amortised cost. Gains or losses are recognised in the net result for the year on derecognition of borrowings, as well as through the amortisation process.

## (p) Fair value 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 Venues NSW's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises

the use of unobservable inputs. Under AASB 13, Venues NSW categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices in active markets for identical assets that Venues NSW 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).

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

Refer Note 11 for further disclosures regarding fair value measurements of non-financial assets.

## (q) Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in net result.

### (i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equities held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

## (r) Equity and reserves

### (i) Revaluation surplus

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

### (ii) Accumulated Funds

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

### (iii) Contributed Equity

On 5 July 2019, by way of the Crown Land Management

Act 2016, certain Lots of land controlled under the Sydney Cricket & Sports Ground Trust Act were vested to Infrastructure NSW (INSW) for the purpose of the redevelopment of the Allianz Stadium

On 27 May 2022, the Minister for Infrastructure approved the return of the land, on which the new Allianz Stadium is located, to Venues NSW. The Divesting Order was made on 31 May 2022 and a public notice to this effect was published in the Government Gazette on 24 June 2022.

In accordance with NSW Treasury Policy (TPP 21-08 Contributions by owners made to wholly-owned Public Sector Entities), the transfer of these assets representing the land and stadium from INSW to Venues NSW has been treated as an equity transfer. The assets were transferred at cost and recorded in the balance sheet as contributed equity.

In accordance with AASB 116 (Property, Plant and Equipment), the assets transferred as an equity transfer have been recorded as land and buildings.

In accordance with AASB 13 (Fair Value Measurement) the assets have been revalued. The revaluation increment has been recognised in other comprehensive income and credited to revaluation surplus in equity. The assets in Venues NSW accounts at 30 June 2023 equates to fair value.

## (s) Income taxes

Venues NSW falls under the Tax Equivalent Regime (TER) for government businesses. As a result, Venues NSW is required to remit tax equivalents to the NSW Office of State Revenue based on accounting profits adjusted for certain transactions. Under the TER framework, Venues NSW is not required to apply AASB 112 Income Taxes.

As an accounting loss (excluding special purpose government grants) was incurred, there is no tax liability.

## (t) 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.

## (u) Changes in accounting policies, including new or revised Australian Accounting Standards

### (i) Effective for the first time in 2022-23

The accounting policies applied in 2022-23 are consistent with those of the previous financial year except as a result of new or revised Australian Accounting Standards that have been applied for the first time in 2022-23, but do not have an impact on the financial statements of Venues NSW:

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments
- AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

## (ii) Issued but not yet effective

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

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

- AASB 17 Insurance Contracts
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- 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 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- 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
- 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

Management has assessed the new Standards and concludes the adoption of these Standards in the period of initial application is not anticipated to have a material impact on the financial statements.

## (v) Changes in accounting estimates

### (i) Impact of COVID-19 on Financial Reporting for 2022-23

The potential impacts of COVID-19 on the end of year financial statements have been considered by Venues NSW. The following areas may be impacted, and any losses incurred during the reporting period have been claimed through Venues NSW's business interruption insurance. Where relevant, increased disclosures are provided in the notes of these financial statements.

- Impairment of non-financial assets
- Financial instruments
- Expected credit losses
- Inventories
- Superannuation and long-term provisions (including employee provisions)
- Events after the reporting period

## (w) Effect of Machinery of Government Change

On 1 April 2022, Venues NSW became part of Department of Enterprise, Investment and Trade Cluster. Following the NSW State election in March 2023 and the appointment of a new labour government, Venues NSW has moved to the Department of Communities and Justice Cluster from 5 April 2023.

The potential impacts of the Machinery of Government Change on the end of year financial statements have been considered by Venues NSW. There is no impact on the financial statements.

## 2 | Revenue

### (a) Event related revenue

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Venue and ground hire	16,950	17,917	16,950	17,917
Cost recovered from hirers	35,238	7,705	35,238	7,705
Food and beverage sales	130,670	51,571	130,670	51,571
Hospitality	20,914	10,032	20,914	10,032
Other	16,344	4,918	16,344	4,918
<b>Total</b>	<b>220,116</b>	<b>92,143</b>	<b>220,116</b>	<b>92,143</b>

### (b) Investment revenue

Interest revenue	2,853	1	2,853	1
<b>Total</b>	<b>2,853</b>	<b>1</b>	<b>2,853</b>	<b>1</b>

### (c) Grants and contributions

NSW State Government	54,332	28,315	54,332	28,315
Contributions	2,743	1,306	2,743	1,306
<b>Total</b>	<b>57,075</b>	<b>29,621</b>	<b>57,075</b>	<b>29,621</b>

The 2022-23 grant of \$54.3m includes \$24.7m for the completion of Allianz Stadium, \$17.7m for condition assessment works, \$8.5m for New Policy Proposal (NPP) funding, \$2.5m from Destination NSW and \$916k for concessional interest relating to disruption/relocation costs. (\$4.8m concessional interest was received in 2021-22).

Events during 2021/22 were affected by NSW Government restrictions to mass gatherings due to COVID-19. This has affected comparative year's event-day revenue and expenses including food and beverage. Allianz Stadium opening in September 2022 and a strong concert schedule across the network has also contributed to additional revenues.

### Recognition and Measurement

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the entity is recognised when the entity satisfies its obligations under the transfer. The entity satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because this most closely reflects the progress to completion. Revenue from grants with sufficiently specific performance obligations is recognised as when the Entity satisfies a performance obligation by transferring the promised goods or providing the services as per the agreement. Revenue from grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

### (d) Project revenue

Project revenue	18,174	55,717	18,174	55,717
<b>Total</b>	<b>18,174</b>	<b>55,717</b>	<b>18,174</b>	<b>55,717</b>

Project revenue represents monies received from SOPA for project works (primarily repairs and maintenance) at Accor Stadium. Project expenses are included in note 3(c).

### (e) Other revenue

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Non-contract/short-term contract revenue</b>				
Leasing and rentals	5,430	5,483	5,430	5,483
Car park revenue	977	400	977	400
Membership revenue	47,876	18,387	47,876	18,387
Insurance recoveries	19,342	31,432	19,342	31,432
Sponsorship and other	5,434	3,636	5,434	3,636
<b>Total</b>	<b>79,059</b>	<b>59,338</b>	<b>79,059</b>	<b>59,338</b>

### Contract Revenue

Naming rights and advertising	20,356	13,225	20,356	13,225
<b>Total</b>	<b>99,415</b>	<b>72,563</b>	<b>99,415</b>	<b>72,563</b>

## Recognition and Measurement

Revenue is recognised when the contracted performance obligation is satisfied by either performing the service or delivering the promised goods. The performance obligations are generally satisfied when the contracted number of events for naming rights and advertising are met. Revenues is recognised over the term of the agreement.

Revenues during 2021/22 were affected by NSW Government restrictions to mass gatherings due to COVID-19. Members were provided with a discount on their annual subscriptions to compensate for the loss of content during the 2021/22 financial year. Membership revenue for 2022/23 includes the initial sale of new membership categories aligned to the Allianz Stadium and the Sporting Club of Sydney.

## 3 | Expenses Excluding Losses

### (a) Employee related expenses/Personnel services

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Employee related expenses</b>				
Salaries and Wages (including annual leave)	27,054	17,854	-	-
Superannuation - defined contribution plan	1,996	1,745	-	-
Long service leave (including on costs)	1,268	813	-	-
Workers' compensation insurance	204	335	-	-
Payroll tax and fringe benefits tax	1,323	918	-	-
	<b>31,845</b>	<b>21,665</b>	-	-
Personnel services expenses	38,283	18,945	70,128	40,610
<b>Total</b>	<b>70,128</b>	<b>40,610</b>	<b>70,128</b>	<b>40,610</b>

### (b) Event related costs

Cost of sales	144,343	73,857	144,343	73,857
<b>Total</b>	<b>144,343</b>	<b>73,857</b>	<b>144,343</b>	<b>73,857</b>

### (c) Project expenses

Project expenses	18,254	55,717	18,254	55,717
<b>Total</b>	<b>18,254</b>	<b>55,717</b>	<b>18,254</b>	<b>55,717</b>

Project expenses represents expenditure of the monies received from SOPA for project works (primarily repairs and maintenance) at Accor Stadium.

Events during 2021/22 were affected by NSW Government restrictions to mass gatherings due to COVID-19. This has affected comparative year's event-day revenue and expenses including event day labour costs.

### (d) Other operating expenses

Maintenance	21,518	16,095	21,518	16,095
Electricity and gas	10,242	6,030	10,242	6,030
Fees for services required	4,726	3,898	4,726	3,898
Rates	445	199	445	199
Purchases of minor equipment	1,266	741	1,266	741
Computer system expenses	3,599	2,496	3,599	2,496
Water charges	856	421	856	421
Insurance	3,833	3,191	3,833	3,191
Auditor's remuneration - audit of financial statements	438	393	438	393
Marketing/Advertising	2,040	954	2,040	954
Postage and telephone	507	645	507	645
Security	1,756	1,219	1,756	1,219
Doubtful debt expense	992	2,420	992	2,420
Travel	256	116	256	116
Printing and stationery	515	463	515	463
Motor vehicle expenses	223	110	223	110
Training	135	99	135	99
Legal	958	948	958	948
Consultants	1,147	917	1,147	917
Other	4,512	2,052	4,512	2,052
<b>Total</b>	<b>59,964</b>	<b>43,407</b>	<b>59,964</b>	<b>43,407</b>

## Relocation and Disruption Expense

Compensation Costs	10,427	24,142	10,427	10,427
<b>Total</b>	<b>70,391</b>	<b>67,549</b>	<b>70,391</b>	<b>70,391</b>
Maintenance expense included in Note (3d)	21,518	16,095	21,518	16,095
Employee related maintenance expense included in Note (3a)	1,415	1,494	1,415	1,494
<b>Total</b>	<b>22,933</b>	<b>17,589</b>	<b>22,933</b>	<b>17,589</b>

During the redevelopment period of the Allianz Stadium Venues NSW has entered into contractual commitments for relocation costs, disruption/compensation costs and training facilities for sports partners, tenants and members. Relocation and disruption costs for the period ended 30 June 2023 were \$3.9m (\$24.1m for the year ended 30 June 2022).

### (e) Depreciation and amortisation

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Depreciation</b>				
Buildings	55,029	32,284	55,029	32,284
Plant and equipment	11,282	7,389	11,282	7,389
	<b>66,311</b>	<b>39,673</b>	<b>66,311</b>	<b>39,673</b>
<b>Amortisation</b>				
Leasehold improvements	17,168	17,167	17,168	17,167
Right-to-use land and buildings	6,262	4,995	6,262	4,995
Intangibles	687	1,915	687	1,915
	<b>24,117</b>	<b>24,077</b>	<b>24,117</b>	<b>24,077</b>
<b>Total</b>	<b>90,428</b>	<b>63,750</b>	<b>90,428</b>	<b>63,750</b>

### (f) Finance costs

Interest charges	10,536	2,848	10,536	2,848
Interest expense from lease liabilities	501	519	501	519
<b>Total</b>	<b>11,037</b>	<b>3,367</b>	<b>11,037</b>	<b>3,367</b>

## 4 | Gain/(losses) on disposal

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Proceeds from disposal of plant and equipment	171	305	171	305
Less written down value of assets disposed	(42)	(135)	(42)	(135)
<b>Net gain/(loss) on disposal of plant and equipment</b>	<b>129</b>	<b>170</b>	<b>129</b>	<b>170</b>

## 5 | Current Assets – Cash and Cash Equivalents

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Unrestricted</b>				
Cash at bank and on hand	29,992	27,720	29,992	27,720
<b>Restricted</b>				
Cash at bank – Cash held on behalf of hirers (i)	50,249	51,676	50,249	51,676
Cash at bank – Cash held for infrastructure and capital works (ii)	56,538	18,879	56,538	18,879
Cash held in dedicated accounts to satisfy conditions under the Stadium Australia Project Agreement (iii)	779	779	779	779
<b>Total</b>	<b>137,558</b>	<b>99,054</b>	<b>137,558</b>	<b>99,054</b>

(i) Cash at bank – Cash held on behalf of hirers relates to cash collected in advance for upcoming events and is quarantined from operating funds.

(ii) Cash at bank – Cash held for infrastructure works supported by grants and approved capital works projects.

(iii) In accordance with the Project Agreement between SOPA and Venues NSW, which includes Venues NSW's obligations to maintain Accor Stadium, Venues NSW is required to deposit monies into a Major Maintenance Account to fund future maintenance of the stadium. Monies may only be withdrawn from the Major Maintenance Account to be used in satisfying major maintenance, overhaul or replacement obligations of Venues NSW as required by the provisions of the Asset Maintenance Plan.

## 6 | Current/Non-Current Assets – Receivables

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>				
Sales of goods and services	19,694	17,828	19,694	17,828
Less: Expected credit losses	(1,393)	(3,548)	(1,393)	(3,548)
Prepayments	3,741	3,749	3,741	3,749
GST receivable	-	2,947	-	2,947
Accrued income	6,923	7,900	6,923	7,900
Other accounts receivable	363	8	363	8
Finance Lease Receivable	1,286	1,286	1,286	1,286
<b>Total Current Receivables</b>	<b>30,614</b>	<b>30,170</b>	<b>30,614</b>	<b>30,170</b>
<b>Non-Current</b>				
Prepayments	2,141	2,534	2,141	2,534
Finance Lease Receivable	27,558	27,661	27,558	27,661
<b>Total Non-Current Receivables</b>	<b>29,699</b>	<b>30,195</b>	<b>29,699</b>	<b>30,195</b>

	GROSS INVESTMENT	PRESENT VALUE	GROSS INVESTMENT	PRESENT VALUE
	< 1 year	1,286	1,286	1,286
> 1 year < 5 years	5,144	4,621	5,144	4,621
> 5 years	73,121	22,937	74,407	23,041
<b>Total Finance Lease Receivable</b>	<b>79,551</b>	<b>28,844</b>	<b>80,837</b>	<b>28,948</b>

### Recognition and Measurement

Receivables have been measured at the recoverable amount. Impairment losses have been recognised as an expense in the Statement of Comprehensive Income. Movement in the allowance for expected credit losses in accordance with financial reporting code.

### Finance Lease

The finance leases relate to licences granted to sporting partners to construct and occupy premises on Venues NSW land. Unearned finance income at 30 June 2023 stood at \$51.4m (30 June 2022: \$52.2m).

## 7 | Current Assets – Inventories

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Stock at cost	2,731	3,401	2,731	3,401
<b>Total Inventories</b>	<b>2,731</b>	<b>3,401</b>	<b>2,731</b>	<b>3,401</b>

## 8 | Non-Current Assets – Property, Plant and Equipment

### Reconciliation | Year ended as at 30 June 2023

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below.

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
<b>Consolidated and Parent</b>					
<b>Year ended 30 June 2023</b>					
Net carrying amount at start of year	166,050	1,097,816	40,737	966,403	2,271,006
Additions	-	-	2,135	51,090	53,225
Reclassifications	-	(970)	670	(25)	(325)
Transfers from WIP	-	952,191	34,240	(986,431)	-
Disposals	-	-	-	(2,654)	(2,654)
Net revaluation increment	7,078	59,582	-	-	66,660
WDV of assets sold	-	-	(42)	-	(42)
Depreciation Expense (Assets Owned)	-	(55,029)	(11,282)	-	(66,311)
<b>Net carrying amount at end of year</b>	<b>173,128</b>	<b>2,053,590</b>	<b>66,458</b>	<b>28,383</b>	<b>2,321,559</b>

### Consolidated and Parent

#### At 30 June 2022 – fair value

Gross carrying amount	166,050	1,486,739	96,871	966,403	2,716,063
Accumulated depreciation and impairment	-	(388,923)	(56,134)	-	(445,057)
<b>Net carrying amount</b>	<b>166,050</b>	<b>1,097,816</b>	<b>40,737</b>	<b>966,403</b>	<b>2,271,006</b>

#### At 30 June 2023 – fair value

Gross carrying amount	173,128	2,501,383	120,544	28,383	2,823,438
Accumulated depreciation and impairment	-	(447,793)	(54,086)	-	(501,879)
<b>Net carrying amount</b>	<b>173,128</b>	<b>2,053,590</b>	<b>66,458</b>	<b>28,383</b>	<b>2,321,559</b>

### Reconciliation | Year ended as at 30 June 2022

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the prior reporting period is set out below.

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
<b>Consolidated and Parent</b>					
<b>At 1 July 2021 - fair value</b>					
Gross carrying amount	111,619	1,365,795	85,836	43,661	1,606,911
Accumulated depreciation and impairment	-	(336,536)	(43,068)	-	(379,604)
<b>Net carrying amount</b>	<b>111,619</b>	<b>1,029,259</b>	<b>42,768</b>	<b>43,661</b>	<b>1,227,307</b>
<b>At 30 June 2022 - fair value</b>					
Gross carrying amount	166,050	1,486,739	96,871	966,403	2,716,063
Accumulated depreciation and impairment	-	(388,923)	(56,134)	-	(445,057)
<b>Net carrying amount</b>	<b>166,050</b>	<b>1,097,816</b>	<b>40,737</b>	<b>966,403</b>	<b>2,271,006</b>

### Consolidated and Parent

#### Year ended 30 June 2022

Net carrying amount at start of year	111,619	1,029,259	42,768	43,661	1,227,307
Additions	-	1,331	4,600	76,830	82,761
Reclassifications	-	414	(539)	(341)	(466)
Transfers from WIP	-	8,005	1,327	(9,332)	-
Disposals	-	-	-	(415)	(415)
Equity Transfers	31,975	-	-	794,756	826,731
Net revaluation increment	22,456	91,123	-	61,244	174,823
WDV of assets sold	-	(32)	(30)	-	(62)
Depreciation Expense (Assets Owned)	-	(32,284)	(7,389)	-	(39,673)
<b>Net carrying amount at end of year</b>	<b>166,050</b>	<b>1,097,816</b>	<b>40,737</b>	<b>966,403</b>	<b>2,271,006</b>

Further details regarding the fair value measurement of property, plant and equipment are disclosed in Note 11.

## 9 | Leases

### (a) Right of use assets

Consolidated and Parent	Land \$'000	Accommodation \$'000	Leasehold operating right \$'000	Total \$'000
Balance at 1 July 2022	16,244	7,532	147,349	171,125
Additions	-	5,265	-	5,265
Disposal	-	-	-	-
Amortisation expense	(1,893)	(4,369)	(17,168)	(23,430)
<b>Balance at 30 June 2023</b>	<b>14,351</b>	<b>8,428</b>	<b>130,181</b>	<b>152,960</b>
Balance at 1 July 2021	18,136	11,223	164,516	193,875
Additions	-	573	-	573
Disposals	-	(1,161)	-	(1,161)
Amortisation expense	(1,892)	(3,103)	(17,167)	(22,162)
<b>Balance at 30 June 2022</b>	<b>16,244</b>	<b>7,532</b>	<b>147,349</b>	<b>171,125</b>

### (b) Lease Liabilities

Consolidated and Parent	2023 \$'000	2022 \$'000
Balance at 1 July	21,770	28,076
Additions	4,828	573
Disposal	-	(1,109)
Equity transfer	501	-
Interest expenses	(5,904)	467
Payments	21,195	(6,237)
<b>Balance at 30 June</b>	<b>21,770</b>	<b>21,770</b>
Current Right-of-use liabilities	4,463	4,161
Non-current Right of use liabilities	16,732	17,609
<b>Balance at 30 June</b>	<b>21,195</b>	<b>21,770</b>

Accor Stadium is owned by Sydney Olympic Park Authority and operated by Venues NSW under a lease arrangement. The asset is included under leasehold operating right above.  
Cisco equipment and office rent accommodation for tenants during the construction of the Allianz Stadium redevelopment are included.

## 10 | Non-Current Assets – Intangible Assets

Consolidated and Parent	Total \$'000	Consolidated and Parent	Total \$'000
At 1 July 2021		At 1 July 2022	
Gross carrying amount	10,001	Gross carrying amount	10,853
Accumulated amortisation	(6,303)	Accumulated amortisation	(8,219)
<b>Net carrying amount</b>	<b>3,698</b>	<b>Net carrying amount</b>	<b>2,634</b>
At 30 June 2022		At 30 June 2023	
Gross carrying amount	10,853	Gross carrying amount	12,867
Accumulated amortisation	(8,219)	Accumulated amortisation	(8,906)
<b>Net carrying amount</b>	<b>2,634</b>	<b>Net carrying amount</b>	<b>3,961</b>

### Reconciliation of Intangibles

Consolidated and Parent – 30 June 2023	Software \$'000	Customer Lists \$'000	Goodwill \$'000	Total \$'000
Net Carrying Amount at Start of Year	2,634	-	-	2,634
Additions:				
Internally developed	-	-	-	-
Externally acquired	2,230	-	-	2,230
Reclassifications of prior year work in progress	-	-	-	-
Disposals	(217)	-	-	(217)
Amortisation expense	(687)	-	-	(687)
<b>Net Carrying Amount at End of Year</b>	<b>3,961</b>	<b>-</b>	<b>-</b>	<b>3,961</b>

### Consolidated and Parent – 30 June 2022

Consolidated and Parent – 30 June 2022	Software \$'000	Customer Lists \$'000	Goodwill \$'000	Total \$'000
Net Carrying Amount at Start of Year	3,233	253	212	3,698
Additions:				
Internally developed	385	-	-	385
Externally acquired	341	-	-	341
Reclassifications of prior year work in progress	125	-	-	125
Amortisation Expense	(1,450)	(253)	(212)	(1,915)
<b>Net Carrying Amount at End of Year</b>	<b>2,634</b>	<b>-</b>	<b>-</b>	<b>2,634</b>

## 11 | Fair value measurement of non-financial assets

### Fair value hierarchy

Consolidated and Parent	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
<b>2023 Property, plant and equipment (Note 8)</b>				
Land	-	-	173,128	173,128
Buildings	-	-	2,053,590	2,053,590
Work in progress	-	-	28,383	28,383
<b>Total</b>	-	-	<b>2,255,101</b>	<b>2,255,101</b>
<b>2022 Property, plant and equipment (Note 8)</b>				
Land	-	-	166,050	166,050
Buildings	-	-	1,097,816	1,097,816
Work in progress	-	-	966,403	966,403
<b>Total</b>	-	-	<b>2,230,269</b>	<b>2,230,269</b>

### Valuation Techniques, Input and Processes

Valuation techniques used are as follows:

#### Land and Buildings – Level 3

Buildings are mostly specialised buildings with unobservable input hierarchy due to lack of market evidence. Current Replacement Cost (CRC) was used to value the assets. When CRC is used, they are classified as level 3.

On 30 June 2023 Venues NSW received valuations for all venues across the network. The value of land and buildings classified as level 3 is \$2.2B. (\$1.2B in 2022) The valuation increment of \$66.3m (\$155.7m in 2022) recorded since the previous valuation of buildings and improvements was transferred to the Asset Revaluation Reserve as at 30 June 2023. Land is valued using unobservable valuation inputs.

#### Level 3 measurement additional disclosure

Due to its uniqueness and the specialised nature of the building assets, valuers have applied a cost approach using current replacement cost method. These assets do not generally have an active market to determine their fair values. With lack of market evidence, there are no significant changes to unobservable inputs which would allow its classification to change from level 3 to level 1 or 2.

### Reconciliation of recurring Level 3 fair value measurements

Consolidated and Parent	Land and Buildings \$'000	Total Recurring Level 3 Fair Value \$'000
<b>2023</b>		
Fair value as at 1 July 2022	2,230,269	2,230,269
Depreciation	(55,029)	(55,029)
Reclassifications	(970)	(970)
Transfer from WIP to buildings	952,191	952,191
Work in progress	(938,020)	(938,020)
Revaluation increment	66,660	66,660
<b>Fair value as at 30 June 2023</b>	<b>2,255,101</b>	<b>2,255,101</b>
<b>2022</b>		
Fair value as at 1 July 2021	1,184,539	1,184,539
Equity Transfer	826,731	826,731
Additions	1,299	1,299
Depreciation	(32,284)	(32,284)
Reclassifications	414	414
Transfer from WIP to buildings	8,005	8,005
Work in progress	66,742	66,742
Revaluation increment	174,823	174,823
<b>Fair value as at 30 June 2022</b>	<b>2,230,269</b>	<b>2,230,269</b>

## 12 | Current Liabilities – Payables

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>				
Creditors	10,631	22,625	10,631	22,625
Accrued expenses	29,515	21,091	29,515	21,091
Accrued Salaries, wages and on-costs	709	715	709	715
Other payables	9	49,355	9	49,355
GST payable	689	-	689	-
<b>Total</b>	<b>41,553</b>	<b>93,786</b>	<b>41,553</b>	<b>93,786</b>

## 13 | Current/Non-Current Liabilities – Provisions

### Employee entitlements

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>				
Personnel services	3,123	3,081	6,452	6,331
Provision for Annual Leave and on-costs	2,197	2,260	-	-
Provision for LSL and on-costs	1,132	990	-	-
<b>Total Current Provisions</b>	<b>6,452</b>	<b>6,331</b>	<b>6,452</b>	<b>6,331</b>
<b>Non-Current</b>				
Personnel services	449	320	2,098	1,620
Provision for Long Service Leave and on-costs	716	217	-	-
Defined Superannuation Liability	933	1,083	-	-
<b>Total Non-Current Provisions</b>	<b>2,098</b>	<b>1,620</b>	<b>2,098</b>	<b>1,620</b>

Current annual leave obligation expected to be settled after 12 months is \$843k.

Current long service leave obligations to be settled after 12 months is \$1.0m

### Superannuation Defined Benefits Plan

The funding position at 30 June 2023 in respect of the two defined benefits schemes, the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS) has been advised by Mercer as per AASB119. Venues NSW has a \$933k net liability for the employer's obligation to defined benefit superannuation schemes as at 30 June 2023:

Fund	ESTIMATED RESERVE ACCOUNTS FUNDS		ACCRUED LIABILITY		NET LIABILITY AT YEAR END	
	30 Jun 2023 \$'000	30 Jun 2022 \$'000	30 Jun 2023 \$'000	30 Jun 2022 \$'000	30 Jun 2023 \$'000	30 Jun 2022 \$'000
SASS	1,783	1,713	2,716	2,767	933	1,054
SANCS	60	32	59	61	-	29
	<b>1,843</b>	<b>1,745</b>	<b>2,775</b>	<b>2,828</b>	<b>933</b>	<b>1,083</b>

### Accounting policy for recognising actuarial gains/losses

Actuarial gains and losses are recognised immediately in other comprehensive income in the year in which they occur. An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2021. The next actuarial investigation will be performed as at 30 June 2024.

### Fund information

The Pooled Fund (Fund) holds in trust the investments of the closed NSW public sector superannuation schemes including the SASS and the SANCS. These schemes are defined benefit schemes. The Schemes are closed to new members.

### Fair Value of Assets

All fund assets are invested by SAS Trustee Corporation (STC) at arm's length through independent fund managers. Assets are carried at fair value.

Detailed disclosures have not been included by Venues NSW for the defined superannuation fund as the impact is not material to the Financial Statements.

## 14 | Current/Non-Current Liabilities – Borrowings

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>				
TCorp loan	239,284	246,875	239,284	246,875
Lease Liabilities	4,463	4,161	4,463	4,161
	<b>243,747</b>	<b>251,036</b>	<b>243,747</b>	<b>251,036</b>
<b>Non-Current</b>				
TCorp Loans	262,034	256,260	262,034	256,260
Lease liabilities	16,732	17,609	16,732	17,609
	<b>278,766</b>	<b>273,869</b>	<b>278,766</b>	<b>273,869</b>

### Changes in liabilities arising from financing activities

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>				
Borrowings as at 1 July	524,905	485,785	524,905	485,785
Additional borrowings (repayments) during year	(1,817)	45,426	(1,817)	45,426
Lease liability movements	(575)	(6,306)	(575)	(6,306)
<b>Borrowings as at 30 June</b>	<b>522,513</b>	<b>524,905</b>	<b>522,513</b>	<b>524,905</b>

Borrowings are recognised at amortised cost using the effective interest method. \$501.3m was utilised as at 30 June 2023 (30 June 2022: \$503.1m).

Venues NSW has approval to borrow up to \$706.2m from TCorp (\$706.2m 30 June 2022). These funds have been utilised to support major redevelopments at the Sydney Cricket Ground (Victor Trumper and Noble Bradman Stands), the Allianz Stadium redevelopment (relocation and disruption costs and re-instatement of member facilities) and the cost of acquiring the Stadium Australia lease. The approval also supports the construction of the Village Precinct Car Park in Moore Park which is currently underway.

Lease liabilities are recorded at their present value in accordance with AASB 16, discounted at the NSW Treasury guided rate at the time of recognition.

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowings are disclosed in Note 20.

## 15 | Current/Non-Current Liabilities – Other Liabilities

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>				
Income in advance	41,336	37,587	41,336	37,587
Deposits held and ticket sale receipts on behalf of hirers	72,694	9,466	72,694	9,466
	<b>114,030</b>	<b>47,053</b>	<b>114,030</b>	<b>47,053</b>
<b>Non-Current</b>				
Income in advance	3,107	4,231	3,107	4,231
	<b>3,107</b>	<b>4,231</b>	<b>3,107</b>	<b>4,231</b>

## 16 | Commitments for Expenditure

### (a) Capital Commitments

Aggregate capital expenditure for the acquisition of property, plant and equipment contracted for at balance date and not provided for:

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Within one year	975	16,972	-	-
Later than one year and not later than five years	-	-	-	-
<b>Total (including GST)</b>	<b>975</b>	<b>16,972</b>	<b>-</b>	<b>-</b>

## 17 | Contingent Liabilities and Contingent Assets

As at 30 June 2023, the Directors of the Board are aware of contingent liabilities for business disruption and compensation to sports partners and tenants and for reinstatement of facilities.

As at 30 June 2023 the Members of the Board are not aware of any other significant or material contingent liabilities in existence at balance date or which has emerged subsequent to balance date which would materially impact on the financial position of Venues NSW as shown in the Financial Statements.

The Members of the Board are not aware of any contingent assets, except as per Note 1(b)(ii), relating to business interruption insurance claims for the period to 30 June 2023, as a result of COVID-19. Claims of \$10.1m (\$15.9m at June 2022) that have not yet been assessed or confirmed by the TMF have not been included in the 2022-23 financial statements. This treatment is as per NSW Treasury's *Guidelines on Accounting for TMF Recoveries*.

## 18 | Reconciliation of Cash Flows from Operating Activities to Net Result

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Net cash flows used on operating activities</b>	<b>94,458</b>	<b>65,933</b>	<b>94,458</b>	<b>65,933</b>
Depreciation and amortisation	(90,428)	(63,750)	(90,428)	(63,750)
Finance Costs	4,153	4,672	4,153	4,672
Increase (decrease) in receivables	444	4,744	444	4,744
Increase (decrease) in inventories	(670)	1,014	(670)	1,014
Increase (decrease) in prepayments	(496)	(203)	(496)	(203)
Decrease (increase) in payables	52,233	(57,717)	52,233	(57,717)
Decrease (increase) in provisions	(790)	(161)	(790)	(161)
Decrease (Increase) in other liabilities	(65,852)	(9,337)	(65,852)	(9,337)
Net gain / (loss) on sale of property, plant and equipment	129	170	129	170
<b>Net result</b>	<b>(6,819)</b>	<b>(54,635)</b>	<b>(6,819)</b>	<b>(54,635)</b>

## 19 | Increase/Decrease in Net Assets from Equity Transfers

The Allianz Stadium Redevelopment was vested to Venues NSW from Infrastructure NSW as an equity transfer on 24 June 2022.

	Total transferred to VenuesNSW \$'000 2022
<b>Assets</b>	
<b>Non-Current Assets</b>	
Land	31,975
Work in Progress - Property, plant and equipment	794,756
<b>Total Non-Current Assets</b>	<b>826,731</b>
<b>Total Assets</b>	<b>826,731</b>
<b>Equity</b>	
Equity Transfer	826,731
<b>Total Equity</b>	<b>826,731</b>

### Recognition and Measurement

The transfer of net assets between entities as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector entities and 'equity appropriations' are designated or required by AAS to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'. This treatment is consistent with AASB 1004 and Australian Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. In most instances this will approximate fair value.

The assets transferred on 24 June 2022, were transferred at cost and revalued to fair value as at 30 June 2022.

## 20 | Financial instruments

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

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

The Board and Management, with advice from the Audit and Risk Committee of Venues NSW, 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 Venues NSW, to set risk limits and controls and to monitor risks.

### Financial instrument categories – Consolidated and Parent

	Note	Category	Carrying amount 2022 \$'000	Carrying amount 2021 \$'000
<b>Financial Assets</b>				
<b>Class</b>				
Cash and cash equivalents	5	N/A	137,558	99,054
Receivables <sup>1</sup>	6	Loans and receivables (at amortised cost)	25,587	22,188
<b>Financial Liabilities</b>				
<b>Class</b>				
Payables <sup>2</sup>	12	Financial liabilities measured at amortised cost	40,155	94,787
Borrowings	14	Financial liabilities measured at amortised cost	501,318	503,135

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7). 2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7)

### (a) Credit risk

Credit risk arises when there is the possibility of Venues NSW's debtors defaulting on their contractual obligations, resulting in a financial loss to Venues NSW. 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 Venues NSW, including cash, receivables and authority deposits. No collateral is held by Venues NSW. Venues NSW has financial guarantees in place of \$1.9m

#### (i) Cash and cash equivalents

Cash comprises cash on hand and bank balances with Westpac. Cash is recorded at nominal values for cash on hand and cash held in bank accounts. Interest is earned on daily bank balances. The interest rate at year end was 4.1% for Westpac operating accounts.

#### (ii) Receivables – trade debtors

##### Accounting policy for impairment of trade debtors and other financial assets

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 entity 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. The entity has identified the GDP and the unemployment rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. 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 120 days past due.

An impairment has been made against three debtors for \$1.4m based on historical observed loss rates. Based on past experience, debtors that are not past due \$11.0m (2022: \$12.5m) and less than 3 months past due \$5.4m (2022: \$1.3m) are not considered impaired. Together these represent 94% (2022: 97%) of the total trade debtors.

As COVID-19 has had a significant impact on many businesses, Venues NSW has examined its financial assets for collectability. As at 30 June 2023, there are no indications that a change in the allowance for ECL's is required.

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB7 and excludes receivables that are not past due and not impaired. Therefore, the "total" will not reconcile to the receivables total recognised in the statement of financial position.

### (b) Liquidity risk

Liquidity risk is the risk that Venues NSW will be unable to meet its payment obligations when they fall due. Venues NSW 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 loans and other advances.

Venues NSW has approval to borrow up to \$706.2m from TCorp (\$706.2m at 30 June 2022). The outstanding loan balance was \$501.3m at 30 June 2023 (30 June 2022: \$503.1m).

During the current and prior year, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. Venues NSW's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where 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 statement is received.

The table below summarises the maturity profile of Venues NSW's financial liabilities, together with the interest rate exposure.

### Consolidated & Parent | Maturity Analysis and Interest Rate Exposure of Financial Liabilities

	Weighted Average Effective Interest rate	INTEREST RATE EXPOSURE \$'000				MATURITY DATES		
		Nominal Amount rate \$'000	Fixed Interest rate \$'000	Variable Interest rate \$'000	Non-interest bearing \$'000	< 1 year \$'000	1-5 years \$'000	> 5 years \$'000
<b>2023 Total</b>								
Payables	N/A	41,553	-	-	41,553	41,553	-	-
Borrowings - TCorp	3.47	501,318	272,473	228,845	-	239,283	106,354	155,681
Lease liability	Various	21,195	21,195	-	-	4,463	11,049	5,683
		<b>564,066</b>	<b>293,668</b>	<b>228,845</b>	<b>41,553</b>	<b>285,299</b>	<b>117,403</b>	<b>161,364</b>
<b>2022 Total</b>								
Payables	N/A	93,787	-	-	93,787	93,787	-	-
Borrowings - TCorp	1.48	503,135	267,896	235,239	-	246,554	150,515	106,066
Lease liability	Various	21,770	21,770	-	-	4,162	12,187	5,421
		<b>618,692</b>	<b>289,666</b>	<b>235,239</b>	<b>93,787</b>	<b>344,503</b>	<b>162,702</b>	<b>111,487</b>

Notes: The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which Venues NSW can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

### 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. Venues NSW's exposures to market risk are primarily through interest rate risk on Venues NSW's risks associated with the movement in the unit price of the RBA cash rate. Venues NSW has no exposure to foreign currency risk and does not enter into commodity contracts.

### (c) Interest rate risk

Exposure to interest rate risk arises primarily through Venues NSW's interest bearing liabilities. Venues NSW 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. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

### Consolidated & Parent

Venues NSW's exposure to interest rate risk is set out below.

	2023 \$'000				
	Carrying Amount	-1% Profit	-1% Equity	+1% Profit	+1% Equity
<b>Financial assets</b>					
Cash and cash equivalents	137,558	(1,376)	(1,376)	1,376	1,376
	<b>137,558</b>	<b>(1,376)</b>	<b>(1,376)</b>	<b>1,376</b>	<b>1,376</b>
<b>2022 \$'000</b>					
<b>Financial assets</b>					
Cash and cash equivalents	99,054	(991)	(991)	991	991
	<b>99,054</b>	<b>(991)</b>	<b>(991)</b>	<b>991</b>	<b>991</b>

### Fair value measurement

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.



## 21 | Net current liabilities

The consolidated financial statements show a net current liability position of \$234.0m (\$265.6m in 2022) as at 30 June 2023.

A significant portion of current liabilities of Venues NSW as at 30 June 2023 relates to revenues received or receivable in respect of Gold Membership subscriptions, corporate hospitality sales and other revenues which will be brought to account during the next financial year and the TCorp borrowings to acquire Accor Stadium (formerly ANZ Stadium). All T/Corp borrowings roll over at maturity. The effective net asset position of Venues NSW after adjusting for the TCorp borrowings and revenues received or receivable in advance is shown in the table below.

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current assets	170,903	132,625	170,903	132,625
Current liabilities	(405,782)	(398,206)	(405,782)	(398,206)
Net current liabilities	(234,879)	(265,581)	(234,879)	(265,581)
Revenue received/receivable in advance	41,336	37,587	41,336	37,587
TCorp borrowings for Accor Stadium acquisition	221,500	221,822	221,500	221,822
Effective net current assets	27,957	(6,172)	27,957	(6,172)

## 22 | Related Party Disclosures

### Key management personnel and related entities

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. This comprises the relevant Minister, Board Members and the Chief Executive Officer.

### Key management personnel remuneration

Key management personnel remuneration is as follows:

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Short-term employee benefits	1,447	1,270	1,447	1,198
Other long-term benefits	-	-	-	-
Total remuneration	1,447	1,270	1,447	1,198

Board Members are encouraged to attend major events in Corporate Suites at our venues for the purposes of business and community stakeholder engagement. In addition, Board Members also have access to complimentary tickets for certain events when available.

### Other transactions with key management personnel and related entities

From time to time, key management personnel may purchase goods or services from Venues NSW. These purchases are on the same terms and conditions as those entered into by other customers and are immaterial in nature. There have been no transactions reported with key management personnel.

During the period ended 30 June 2023, Venues NSW received grants (refer note 2(c)) from NSW Treasury for concessional interest on TCorp borrowings. The concessional interest relates only to additional borrowings provided for disruption/relocation costs relating to the redevelopment of the Allianz Stadium.

During 2022-23, Venues NSW had related party transactions with the following entities:

- Payment to Office of Sport of \$43k for administrative services (\$991k in 2021-22)
- DEIT in relation to grants received (as per note 2(c)) \$42.4m
- Office of Sport in relation to grants received (as per note 2(c)) \$8.5m
- Destination NSW in relation to grants received (as per note 2(c)) \$2.5m
- Payments to the Sydney Olympic Park Authority in respect of Accor Stadium estate levies \$2.5m (\$2.4m in 2021-22)
- Payments from the Sydney Olympic Park Authority in respect of Accor Stadium project work funding \$20.8m (\$55.7m in 2021-22)
- Treasury Corporation (TCorp) with regards to borrowing to fund the acquisition of Accor Stadium \$222.9m (\$221.5m in 2021-22), along with the related interest expense \$6.6m (\$190k in 2021-22)
- Sydney Water for provision of water and sewerage to the venues \$337k (\$308k in 2021-22)
- NSW Police for services during events \$2.2m (\$378k in 2021-22)
- Ambulance NSW for services during events \$102k (\$4k in 2021-22)
- Treasury Managed Fund – Payments for Insurance Coverage \$3.5m (refer to Note 3(d)) (\$2.3m in 2021-22)
- Receipts from insurance recoveries from iCare \$19.3m (\$26.5m in 2021-22)

- TCorp - Borrowings (\$278.4m) (refer to Note 14) (\$276.6m in 2021-22) and loan interest \$7.9m (\$7.1m in 2021-22)
- NSW Treasury interest repayment assistance \$916k (\$4.1m in 2021-22)
- Greater Sydney Parklands in relation to event road closure costs \$995k (\$171k in 2021-22) and receipts of \$538k (\$0 in 2021-22) for share of traffic management fees

## 23 | Events after the Reporting Period

No post balance date events have occurred which would materially affect the financial statements.

END OF AUDITED FINANCIAL STATEMENTS

## Investment Performance

During 2022/23, Venues NSW funds were invested in Westpac's cash investment facility. Interest received on investments totalled \$2.9m as compared to interest of \$863 received in the previous year.

## Liability Management Performance

Venues NSW debt is managed by NSW TCorp. The average borrowing rate for the period 1 July 2022 to 30 June 2023 was 3.47% (2021/22 was 1.48%). The loans include funds to purchase Stadium Australia and approved borrowings to fund the Sydney Football Stadium Redevelopment disruption and compensation costs and reinstatement of members facilities, as well as the former SCGT's contribution to jointly-funded projects at the Sydney Cricket Ground, including the redevelopments of the MA Noble Don Bradman Dally Messenger Stand and the Victor Trumper Stand.

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\* Business hours are in line with the nature of events



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