

2024 ANNUAL REPORT



a proud part of
venues.
new south wales

ACCOR
STADIUM

CommBank
Stadium



Allianz Stadium

McDonald Jones
Stadium

Penrith
Stadium





Venues NSW acknowledges the Traditional Custodians of the land we now call New South Wales and their enduring culture and continued connection to Country.

Letter of submission	5
Chair/CEO reports	6-7
Overview	8-13
Aims and objectives	10-11
Charter	12
Management and structure	12-13
Strategy	14-17
Strategic priorities	16-17
Operations and performance	18-43
Management and activities	20-39
Summary review of operations	40-43
Management and accountability	44-51
Human Resources	46
Promotion	46
Risk management and insurance	46
Board meetings	47
Government Information (Public Access) Act	48-49
Internal audit and risk management policy attestation	50
Cyber security policy attestation	51
Sustainability	52-57
Sustainability overview	54
Indigenous engagement	55
Heritage	56
Supporting our communities	56
Disability inclusion action plans	57
Modern Slavery Act	57
Work, Health & Safety	57
Workforce diversity	57
Financial performance	58-xx
Financial statements	xx
Investment performance	xx
Liability management performance	xx

31 October 2024

The Hon. Stephen Kamper MP

Minister for Sport
GPO Box 5341
Sydney NSW 2000

Dear Minister

I am pleased to submit the Venues NSW 2023-24 Annual Report for presentation to Parliament. This report and the accompanying financial statements have been prepared in accordance with 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.

Yours sincerely



DAVID GALLOP AM
CHAIRMAN



KERRIE MATHER
CHIEF EXECUTIVE OFFICER



DAVID GALLOP AM
CHAIRMAN

It has been a privilege to serve as Chairman of Venues NSW over the past 12 months, during a year of significant milestones across our network of public facilities.

We celebrated the 170th anniversary of the first recorded match at the Sydney Cricket Ground, and shortly after, the 25th anniversary of Accor Stadium, which was opened in 1999 in preparation for the 2000 Sydney Olympic Games.

In its 25th year, Accor Stadium hosted its largest and busiest event series, as Taylor Swift's Eras Tour made its way to Australia. With four consecutive sold-out shows and record-breaking crowds, it became one of the most sought-after concerts of this century.

Pink also brought her Summer Carnival concert to three major stadiums within the Venues NSW network: Allianz Stadium in Moore Park, McDonald Jones Stadium in Newcastle, and Accor Stadium in Sydney Olympic Park. Her performances across the network underscore the very purpose of Venues NSW, which was established in December 2020. It also demonstrates the success of the merger that unified all of NSW's major sporting and entertainment precincts under one organisation.

Venues NSW operates stadiums and entertainment centres in Sydney, Newcastle, and Wollongong on behalf of the NSW Government, benefitting the people of the State. One of the key advantages is our ability to collaborate with sporting and entertainment partners to engage with the diverse audiences that our network serves.

For example, Paul McCartney's Got Back tour thrilled fans at McDonald Jones Stadium in Newcastle before the Beatles legend took the stage at Allianz Stadium in Sydney. Wherever events are hosted, local hotels, cafes, and restaurants benefit.

The leadership of Chief Executive Kerrie Mather, her executive team, and the dedicated staff across our six precincts in Greater Sydney, Newcastle, and Wollongong make all of this possible.

Over the past 12 months, Kerrie and her team have strengthened their commitment to enhancing the visitor experience and hosting sporting and entertainment events that drive the NSW visitor economy.

They have also secured a robust major event calendar, highlighted by a multi-year partnership with Cricket Australia to host the New Year's Test at the Sydney Cricket Ground each January. The Test remains the largest annual sporting event in NSW, and its significance continues to grow, with Team India set to visit in 2025 and an Ashes series scheduled for the 2025-2026 summer.

Importantly, we will also host a Women's Ashes T20 match at the SCG this summer and a WBBL double header to start the 2024-25 summer.

Our collaboration with Destination NSW has been central to Venues NSW's success this year. Together, we have championed the NSW visitor economy, promoting events that showcase the best our state has to offer.

At the board level, we remained focused on supporting precinct planning projects under way for Hunter Park in Newcastle, WIN Stadium and WIN Entertainment Centre in Wollongong, and the SCG and Allianz Stadium in Moore Park. These projects aim to enhance facilities and create spaces that resonate with their communities, fostering engagement and economic growth.

I would like to thank my fellow directors for their time and effort over the past 12 months, particularly deputy chair Rosheen Garnon. Thanks also to Kerrie and the Venues NSW team for their professionalism and commitment. I also extend my thanks to our Minister, The Hon. Steve Kamper MP, and his team, as well as our partner agencies across government.

Finally, a big thank you to the teams and sporting codes that call our venues home. And to our catering, hospitality and entertainment partners who do so much to create memorable experiences for the millions of people who attend events at our venues each year.

DAVID GALLOP AM
CHAIRMAN



KERRIE MATHER
CHIEF EXECUTIVE OFFICER

It is late February 2024. Glitter, sparkles, friendship bands and Kansas City Chiefs NFL jerseys are everywhere you look.

As I wander around Accor Stadium, more than 80,000 fans buzz with excitement, their voices a chorus of energy, all eyes trained on the distinctive giant key-shaped stage where Taylor Swift will soon perform.

The arrival of Chiefs Super Bowl winner Travis Kelce only heightened the thrill, the crowd erupting in cheers as the singer's boyfriend loped through the crowd and into the VIP tent on the concert floor.

Then, the moment we're all waiting for arrives: the lights dim, and the opening notes of "Miss Americana & The Heartbreak Prince" fill the stadium.

Swift emerges from beneath giant billowing tapestries. The loudest crowd I've ever heard gets louder again. Welcome to The Eras Tour. The overwhelming sense of joy was a powerful reminder of why we gather—live music, shared moments, and unforgettable experiences.

Swift's incredible and tireless performances marked a historic milestone for Accor Stadium, as we celebrated the venue's four single biggest days since the 2000 Sydney Olympic Games. It was also the first time that an artist had performed four consecutive shows at NSW's largest stadium.

The media frenzy leading up to the Eras Tour was unprecedented and, given Swift's dash back from the Chiefs' Super Bowl win in Las Vegas, captured the attention of the world. But it was the collective energy of the audience that truly defined those nights.

Right across the Venues NSW network this past year, we saw great events, big name athletes and sport, and some of the world's greatest concert artists. Paul McCartney's Got Back Tour brought the Beatles great to Sydney and Newcastle, a record crowd cheered on the Women's State of Origin at McDonald Jones Stadium and of course the amazing success of the 2023 FIFA Women's World Cup across the Venues NSW network.

In addition to the performances on our fields, courts and stages, this year has seen significant developments within our operations. We welcomed the Gema Group as our new catering partners at Accor, CommBank, McDonald Jones and WIN stadium and entertainment centre. Gema, a family run Sydney business, has focused on showcasing popular local brands that have enhanced the match day experience for attendees, as well as deepening our venues' connection to their communities. El Jannah's is now an Accor and CommBank stadium favourite, having started out as a humble family-run Lebanese charcoal chicken shop in Granville. It's joined by some of Sydney and Australia's favourite food outlets and restaurants, including Roll'd, Sushi Hub, Zeus St Greek, Ribs & Burgers and Al Aseel.

At Moore Park, Merivale continues its world-leading in-stadium offering at the Sydney Cricket Ground and Allianz Stadium. A table at Totti's Pasta Bar for an afternoon AFL match became the hottest ticket in town during the Swans' run of home wins.

None of these successes would be possible without our dedicated team. It takes an extraordinary group of individuals—passionate, hardworking, and committed—to bring major events to life.

As we plan for the next 12 months and beyond, we remain focused on building on these accomplishments, enhancing our offerings, and continuing to foster unforgettable experiences.

Thank you to the millions of people who've attended our events and helped bring them to life throughout the year. Together, we are shaping the future of live events and sports in New South Wales, ensuring that our venues remain the heart of our community.

KERRIE MATHER
CHIEF EXECUTIVE OFFICER



Aims and Objectives

We manage a community asset portfolio of \$4bn on behalf of the people of NSW including six precincts, seven stadiums, two entertainment centres.

Our ambition is delivering extraordinary live experiences and destinations.

We host the biggest and best sporting and live entertainment events for the people of NSW.



Our network



BE COMMERCIALY SELF-SUSTAINING



WORLD-CLASS CUSTOMER EXPERIENCE



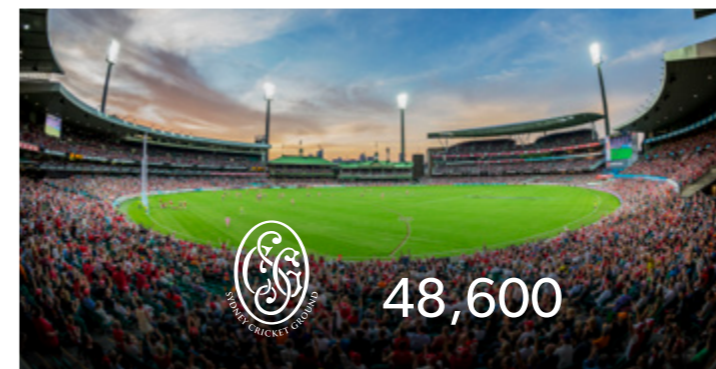
CELEBRATE AND SUPPORT OUR VENUES' CONTRIBUTION TO THE NSW COMMUNITY



DELIVER THE BEST EVENTS FOR NSW



OPEN OUR VENUES TO ANY AND ALL



Charter

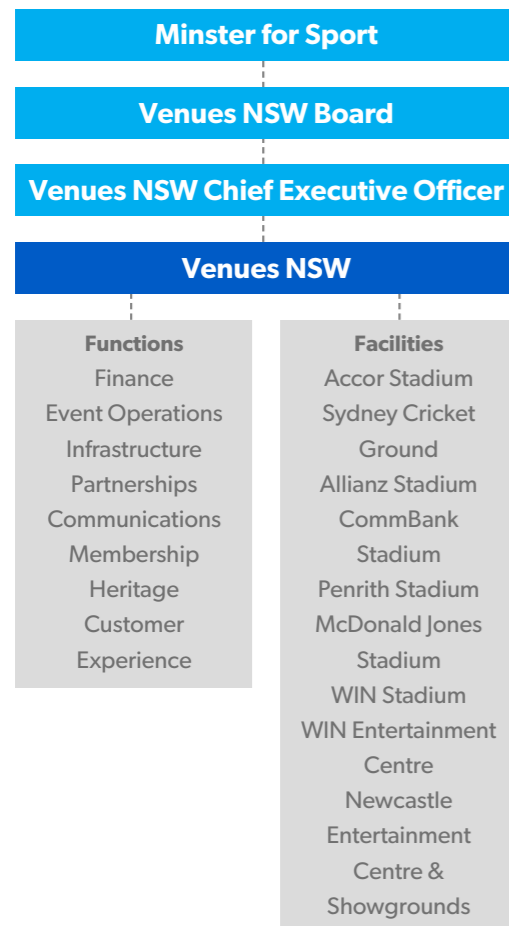
Venues NSW is the owner, operator and promoter of a network of publicly-owned sport and entertainment venues in NSW. It raises revenue through commercial activities such as hiring venues to sport and entertainment organisations, hospitality and catering sales, advertising, leasing, membership, naming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

It operates under the Sporting Venues Authorities Act 2008 to:

- 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; and
- Enable the efficient and effective management and coordination of the state's entertainment and sporting venues on a commercial basis

Management & 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.



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 the largest global airport owner and operator and ASX Top 20 company from 2002-11.

Phillip Heads

GROUP GENERAL MANAGER
COMMUNICATIONS, HERITAGE & COMMUNITY

Alastair Miller

CHIEF FINANCIAL OFFICER

Deirdre O'Neill

GROUP GENERAL MANAGER
INFRASTRUCTURE DEVELOPMENT

Ben Raggatt

GROUP GENERAL MANAGER
EVENT OPERATIONS

Stephen Saunders

GROUP GENERAL MANAGER
EVENT ACQUISITION & PARTNERSHIPS

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.

Rosheen Garnon

DEPUTY CHAIR

Term commenced 15 March 2021

Rosheen has over 30 years' experience in accounting and taxation having been a senior partner with KPMG, where she held senior executive leadership roles with the firm at a national and global level. She is a Fellow of Chartered Accountants Australia and New Zealand and a Chartered Tax Advisor. Rosheen is a Non-Executive Director of Resolution Life Australia; Non-Executive Director and Chair of the Audit and Compliance Committee of ARTC; Board Member and Chair of the Audit and Risk Committee of The Smith Family; and a Board Member and Chair of the Audit and Risk Committee of Creative Australia. She is also Chair of the Board of Taxation, a non-statutory advisory body that provides advice to the Federal Treasurer on improving the design and operation of Australia's tax system.

Stephanie Brantz

BOARD MEMBER

Term commenced 30 January 2024

Stephanie has a background in broadcasting, including as a reporter, producer and commentator, is Chair of the Department of Foreign Affairs and Trade's Sports Diplomacy Advisory Council and is a Director on the Board of Football NSW. She was a member of the NSW Government's '10 World Cups in 10 years' Advisory Committee and previously served as a Trustee of the Sydney Cricket Ground.

Amy Duggan

BOARD MEMBER

Term commenced 1 December 2020

Amy is a respected former Matildas footballer turned media professional. She has subsequently achieved a successful media career with Fox Sports, ABC, WIN News and now Optus Sport. Amy is a past director of Football Australia and a current director of the Illawarra Academy of Sport. She is also on the NSW Government's 'Game Changers' Advisory Council, is a Director of Destination Wollongong and is a passionate advocate for all sports and the Illawarra region.

Erin Flaherty

BOARD MEMBER

Term commenced 1 December 2020

Erin has more than 30 years' experience in corporate governance, finance, public transport, infrastructure and law. She is Executive Chair of Moorebank Intermodal Company Ltd, a director of Primewest Group Limited, the Australian Chamber Orchestra, the Transport Asset Holding Entity of NSW and the NSW Police Citizens Youth Clubs Ltd. She was previously a member of the Advisory Boards for the North West rail project and Sydney Light Rail and was a founding member of the board of Sydney Metro.

Todd Greenberg

BOARD MEMBER

Term commenced 1 December 2020

Todd is an experienced and highly-regarded sports administrator. He is currently the CEO of the Australian Cricketers' Association. He was formerly the Chief Executive of the National Rugby League, a General Manager of Stadium Australia and the Chief Executive of the Canterbury-Bankstown Bulldogs. Todd commenced his career in sporting events management at Cricket NSW and holds a Masters in Sport Management and a Sports Science degree. In 2009, he was recognised as the NSW Sports Administrator of the Year.

John Quayle

BOARD MEMBER

Term commenced 1 December 2020

John is one of Australia's most accomplished and highly-regarded sporting administrators. He is a former Chief Executive of the NSW and Australian Rugby League, and was the events manager for SOCOG for the 2000 Olympic Games. John played for Australia, NSW and City during his 108-game first grade rugby league career.

Lachlan Gyles SC

BOARD MEMBER

Term commenced 6 December 2022

Lachlan is a leading barrister at the Sydney Bar, having been appointed as Senior Counsel in 2008. He has developed a particular expertise in Sports Law, and is currently the National Rugby League Judiciary Counsel, Co-Chair of the Football Australia Disciplinary and Ethics Committee, Acting Chair of the Racing Appeals Tribunal and a member of the Cricket NSW Disciplinary Sub-Committee. He has appeared for athletes and worked with many leading sporting organisations, and in 2016 was appointed to the Court of Arbitration for Sport (Switzerland). In 2023 he was ranked by Best Lawyers as the No 1 Sports Lawyer in Sydney. He was a founding member of Accor Stadium and is a long-term SCG Member.

Melanie Hawyes

BOARD MEMBER

Term commenced 1 December 2023

Melanie has over 25 years' experience across the public and private sectors, and has held senior leadership roles in social, human service and environmental portfolios. She is currently the Deputy Secretary of the Crown Lands and Public Spaces Group within the NSW Department of Planning, Housing and Infrastructure. This includes the Botanic Gardens of Sydney, Placemaking NSW, the Greater Sydney Parklands Authority and Crown Lands. Melanie is a passionate advocate for public land management and activation and has driven the revitalisation and modernisation of the lands portfolio in NSW.

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 also served as Minister for Finance and Services and Minister for the Illawarra in the O'Farrell Government. Since leaving NSW Parliament in 2017, Greg has undertaken a broad range of projects including for several NSW Government agencies. He chaired a review of NSW public sector employment. 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 also a director of Aurora Community Television Ltd.

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. Maria is skilled in management, corporate social responsibility, tendering, sponsorship management and marketing and brings strong business acumen and excellent communication skills.

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, a member of the Australian Disability Advisory Council, a director of the Paraplegic Benefit Fund and of Royal Rehab. Jane is also Chair of the University of Sydney Sports Foundation and board member of Sydney University Sport & Fitness, Vice President of IPAA (NSW) and Chair of Minerva Network (NSW). Her previous non-executive roles include University of Sydney Senate, Western Sydney Local Health District, the former Venues NSW, Combat Sports Authority and Wheelchair Sports Australia.

David Tierney

BOARD MEMBER

Term commenced 30 January 2024

David has 35 years of experience across a range of sectors, including construction and development, stadium and venue management, health and Federal and NSW State Governments. Mr Tierney helped to deliver the successful Sydney Olympic Games as part of the NSW Government team. Mr Tierney also played an important role in the transition of the facilities to their post-Olympics state as CEO of the Stadium Australia Trust and Founding CEO and Secretary of the Sydney Olympic Park Business Association.



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

Manage a network of safe, secure and sustainable venues that contribute to NSW's economic and cultural goals



HOME OF THE BEST EVENTS

Secure the best events for the people of NSW



THE BEST ASSETS FOR OUR COMMUNITY

Reinvest in our venues to ensure they are open and accessible to any and all



THE BEST EXPERIENCE FOR OUR CUSTOMERS AND PARTNERS

Understand the needs of our partners and their fans to deliver extraordinary experiences



BETTER STRUCTURES, BETTER PRACTICES

Operate ethically and responsibly with a focus on the wellbeing of our people



FORGING A BETTER FUTURE

Make sure the best is yet to come by being innovative and creative



CUSTODIANSHIP, INCLUSION AND RESPECT

Ensure our past, present and future is for all to share

Key Achievements



GEMA

Partnered with the Gema Group to redefine the food and beverage offering at our western Sydney, Newcastle and Wollongong venues



TAYLOR SWIFT

Welcomed over 350,000 Swifties across four nights at Accor Stadium for Taylor Swift's Eras Tour.



NETWORK EFFICIENCIES

Brought Accor Stadium and CommBank Stadium in-house, delivering \$6 million in savings in year one.



CATHY FREEMAN STAND

Recognised Australia's greatest modern athlete, Cathy Freeman, naming the eastern stand at the Olympic stadium in her honour.



MULTILEVEL CAR PARK

Construction commenced on the Precinct Village and Multilevel Car Park that will transform the Allianz Stadium precinct.



DRONE SAFETY

In a NSW-first, Venues NSW introduced a new process for detecting and securing unauthorised drones that place venue patrons at risk.



CONCERT CAP

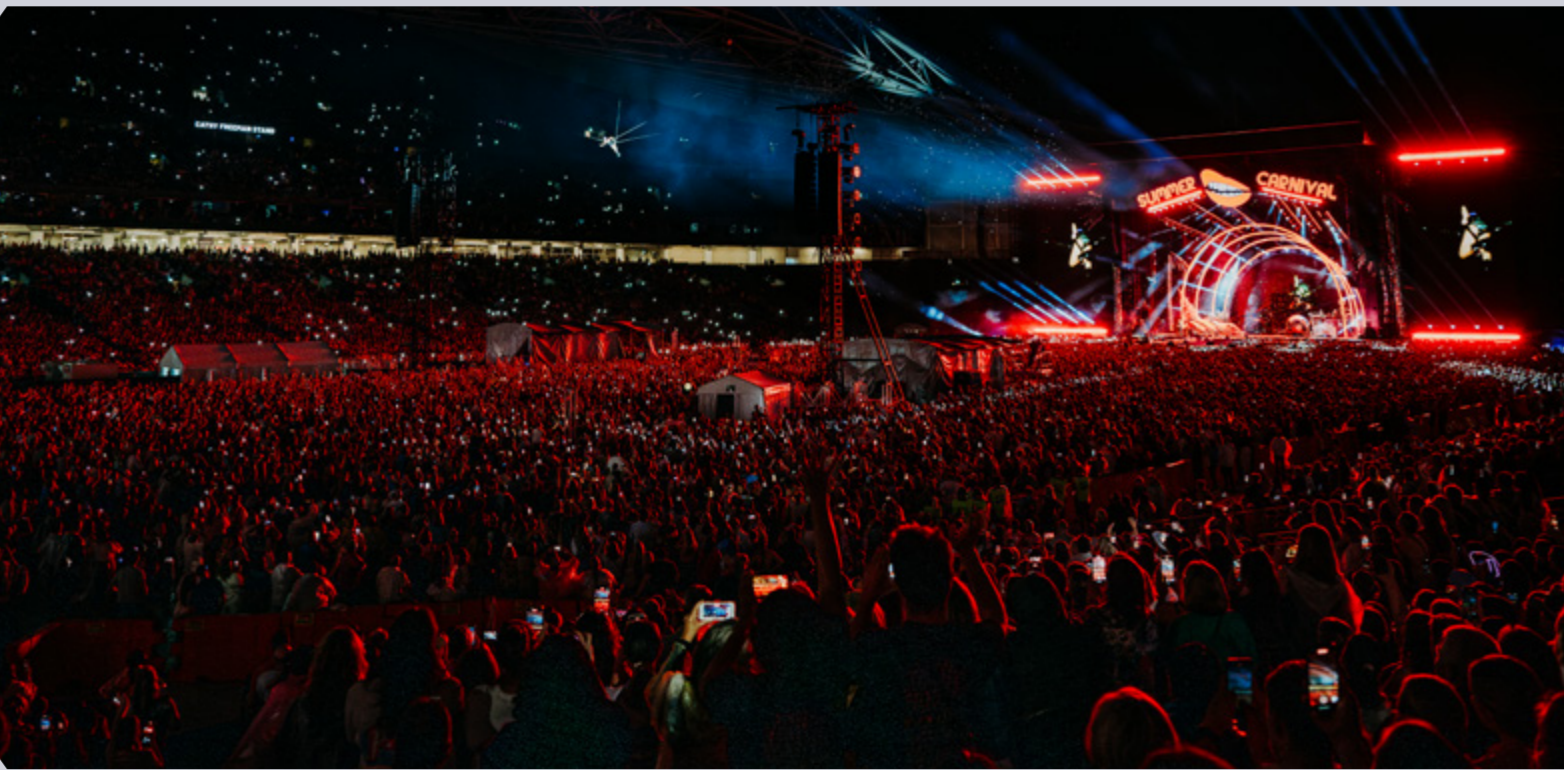
Increased the SCG Precinct Concert Cap to up to 20 concerts per year turbocharging the visitor economy.



CSIA AWARDS FINALIST

Finalist in the Customer Service Institute of Australia's Customer Service Project of the Year – Voice of Customer Program.





Accor Stadium is Australia's largest rectangular stadium. The venue opened as Stadium Australia for the 2000 Sydney Olympic and Paralympic Games. Accor Stadium is Australia's major event venue and it is the only stadium in the world to have hosted a FIFA World Cup Final, Rugby World Cup Final and Olympic and Paralympic Games Opening and Closing Ceremonies. The venue features the biggest video screen in the Southern Hemisphere and creates an unrivaled experience for fans.

1,542,652 **110**
Total attendance Total events

Our Partners



The Sydney Cricket Ground is a global sporting landmark. The SCG was established in 1851, and since then has played a significant role in shaping Sydney's cultural identity. It is located on the fringe of the Sydney CBD and is the major cricket venue in New South Wales, Australia's most populous state. It also hosts Australian Rules Football and in 2014 was transformed into the world's oldest ballpark for the Major League Baseball Opening Series between the Arizona Diamondbacks and LA Dodgers.

629,977

Total attendance

194

Total events

Our Partners





Allianz Stadium

Allianz Stadium is Australia's newest multi-purpose rectangular sporting and entertainment venue which opened in 2022. It continues a rich sporting legacy and is the third venue to sit alongside the Sydney Cricket Ground. Allianz Stadium hosted the 2023 FIFA Women's World Cup as well as concerts by international artists such as Bruno Mars, Paul McCartney, P!nk, Robbie Williams and Elton John.

850,648

Total attendance

149

Total events





CommBank Stadium is a state-of-the-art 30,000-seat stadium located in Parramatta, Sydney's second CBD. Since opening in 2019, the venue has been transformational for the broader Sydney region, offering a modern space to enjoy live sport and entertainment.

445,343

Total attendance

134

Total events

Our Partners



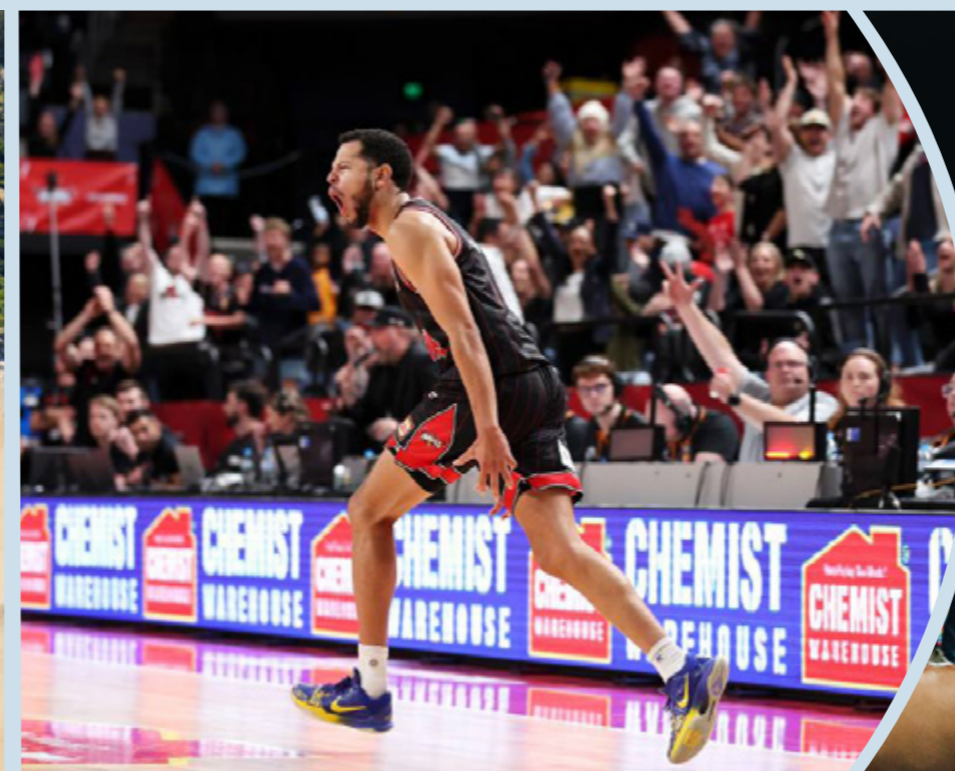


McDonald Jones Stadium is located in Newcastle, the second largest city in New South Wales. It is the home of the Newcastle Knights, Jets and more recently, host of international concert artists P!nk, Elton John and Paul McCartney. The precinct also consists of Newcastle Entertainment Centre, the third busiest venue of its size in Australia.

473,107
Total attendance

303
Total events





The pristine coast of Wollongong, one hour south of Sydney, is the perfect backdrop for WIN Stadium and WIN Entertainment Centre. The precinct offers a mix of live sport and entertainment, from Disney on Ice to international darts tournaments, rodeos, the football codes and concerts by touring artists.

244,361
Total attendance

102
Total events





The Newcastle Entertainment Centre, opened in 1992, has a capacity for 4500 square metres of exhibition space that allows for concerts, sports, and functions.

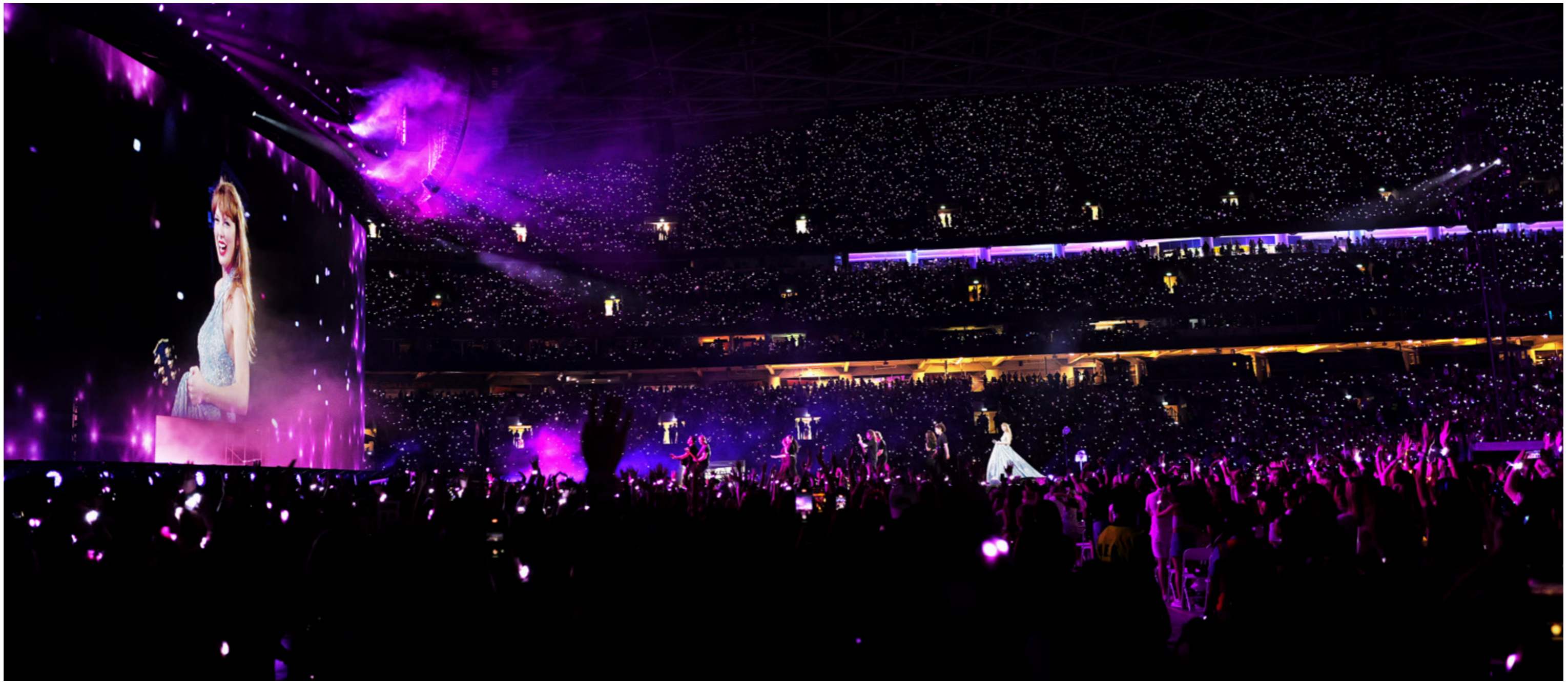
Newcastle Showground features a show ring and includes a 1650 square metre exhibition pavilion. It is home to the Newcastle City Farmers Market and the annual Newcastle Regional Show.

307,448
Total attendance

90
Events

Our Partners







Infrastructure Development and Precinct Planning

INFRASTRUCTURE DEVELOPMENT

Precinct Village and Multilevel Car Park

Work on the construction of the Precinct Village and Multilevel Carpark adjacent to Allianz Stadium continued during the reporting period with the signing of the construction contract and sod turning ceremony marking the beginning of main works. The development will deliver new open spaces for the community and stadium visitors, as well as a children's play area and a new cafe and restaurant. The development will also include an underground 1500-vehicle commercial car park that will transform what was a bitumen car park into a revitalised community space for nearby residents, as well as the millions of people who will visit the area each year for sporting and entertainment events.

Accor Stadium Upgrades

Work on Accor Stadium's three-year \$81.4 million refurbishment was completed during the reporting period ensuring the venue was fit for purpose for major events such as the 2023 FIFA Women's World Cup. The works included repairs and repainting to the main roof structures, LED sports lighting, world-class gender-neutral change facilities, core technology network upgrades, 5G technology rollouts, great southern screen and LED ribbon board upgrades.

Venues NSW have also worked closely with new food and beverage partner, Gema Group, to deliver the first phase of food and beverage capital upgrade projects. These works included:

- Upgrades to retail outlets and associated areas focusing on customer experience, bringing brands and food offerings to life, and improving foot presentation and kitchen throughput.
- Completion of the brand rollout to the Level 1 concourse now featuring well known food outlets such as El Jannah, Ribs & Burgers, and Zeus. This has vastly improved the food offering for customers which has in turn increased customer satisfaction.
- In May 2024, the Al Aseel restaurant opened for trade on the Level 2 South west terrace. The premium product has seen strong demand especially for State of Origin 1.

Regional Capital Investment

- Procured and installed two new 18.6 x 8.5m video screens and an upgraded the production suite at McDonald Jones Stadium.
- A new International Basketball Federation approved portable sports floor was procured and arrived at WIN Entertainment Centre in time for the 2023 NBL basketball season.
- 240m of freestanding field of play Ribbon LED panels installed at McDonald Jones Stadium.
- Procured a new forklift for the Newcastle Entertainment Centre and safety wayfinding for the precinct.
- Replaced 9000 seats in the eastern, northern and southern stands at McDonald Jones Stadium.
- Refreshed the back of house and dressing room facilities at Newcastle Entertainment Centre with new furniture, LED lighting and painting throughout.
- New turnstiles installed at WIN Stadium public entry gates, including hand scanners for additional entry points.

MASTERPLANNING

Accor Stadium Operable Roof

Planning for an operable roof at Accor Stadium commenced during the reporting period. An operable roof would fully enclose Sydney's Olympic stadium converting it into a vibrant civic venue, among the largest enclosed multi-purpose venues in the world, capable of significantly broadening its entertainment calendar to host more major events.

Hunter Park

Master planning for a long-term vision for the precinct has been completed. A strong Final Business Case has also been completed for the first key move, a fully redeveloped Newcastle Entertainment Centre. The new facility, co-located with McDonald Jones Stadium, would be a major Hunter destination while delivering precinct operational efficiency for Venues NSW.

The Department of Planning, Housing, and Infrastructure (DPHI) and the City of Newcastle have also progressed the Broadmeadow Regionally Significant growth precinct Place Strategy and First Stage Rezoning to deliver up to 20,000 homes across 313 hectares. This aligns with the Strategic Business Case and master plan vision Venues NSW have developed.



Illawarra Sports and Entertainment Precinct

The Masterplan and Strategic Business Case for the precinct has been completed, making a compelling case which verified the need for investment.

The existing precinct is in a unique and spectacular setting along the Illawarra coastline. 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 a tourist destination and a precinct of choice for local, State, National and International events.



IT and innovation



Venues NSW continued to invest significantly in customer facing technology, operational optimisation and cyber security improvements during the reporting period.

A freshly upgraded data network and Distributed Antenna System were given a thorough test at Accor Stadium with four nights of Taylor Swift smashing records for data consumption. The network performed well and has put a solid base in place for Wi-Fi upgrades which will be completed prior to the 2025 NRL season.

The SCG and Sporting Club of Sydney membership has rocketed in to the 21st century with digital membership cards now allowing members to share their cards directly from the app. Take-up of the feature has been overwhelmingly positive by members who can now also use the app for parking.

The SCG and Allianz Stadium have both seen further investment in audio visual equipment to enhance the game day experience. The brand-new Pocket Bar in the M.A. Noble Don Bradman Dally Messenger Stand featuring touchscreen booths, a DJ quality sound system and three large format LED walls makes sure you never miss a moment of the action.

McDonald Jones Stadium recently completed the installation of two 18.6m x 8.5m LED Video screen and 240 meters of brand new LED ribbons. The project was staged to ensure one video screen remained operational for all events during construction while WIN Stadium introduced digital menu boards to food outlets with the aim of improving customer experience and driving operational efficiency.

Safety and Security

Venues NSW has 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.

SAFETY

Upgrading the safety framework

As part of Venues NSW's commitment to safety, further upgrades were made to the safety framework during the reporting period, including the tools and templates staff use, to ensure it continues to align with industry standards and support event operations.

Focusing on concert safety

Industry-leading venue risk assessments have been developed as part of our concert safety practices to ensure we manage all risks associated with security, ticketing and facilities. These assessments are provided to all promoters and serve as an additional measure to communicate risks, controls and responsibilities for the event.

Onboarding of Western Sydney venues

As part of the transition of Western Sydney venues, incoming permanent staff from Accor and CommBank stadiums completed a safety induction and event day staff received a detailed on-boarding which included best-practice emergency response training.

Fire safety

Venues NSW worked with fire engineers at Accor Stadium to ensure all activations within the arena, internal concourses and external "Red Zone" precinct were compliant with the fire engineering requirements.

Workplace incidents

The implementation of a centralised reporting system has yielded significant benefits for the safety team, providing them with enhanced visibility and improved data analysis capabilities. This centralised approach allows for early identification of trends, patterns, and potential areas of improvement.

SECURITY

Introduction of a new process for drone detection and response

In a NSW-first, in collaboration with NSW Police Force, Venues NSW introduced a new process for the deployment and management of drones near or at events across the network. This initiative enhances our detection and response capabilities with respect to unauthorised drones disrupting events and comprising the safety of attendees.

Development of a new security, emergency and crisis Framework

A comprehensive new framework for security, emergency and crisis management was developed. This framework aims at reducing duplication across multiple plans and provides clear guidelines with respect to our CCTV policy, data retention requirements and crisis management responsibilities.

Implementation of cloud-based digital evidence management system

We rolled out a state-of-the-art cloud-based digital evidence management system. This system facilitates the secure export and storage of sensitive video surveillance footage, enhancing our investigative capabilities while making it easier to share footage where required.

Development of a key management system plan

A detailed plan and scope of work were completed to implement a new key management system within the Western Sydney Venues. This system will enhance the security and tracking of keys, preventing unauthorised access.



Customer Experience



A world-class customer experience underpins the commercial success of the Venues NSW network – from the four to five million fans we welcome through our gates to the sporting, entertainment, commercial and community partners who help us bring our stadiums and entertainment centres to life.

Voice to customer

Venues NSW has expanded its post-event attendee surveys and voice of customer programs to gain more insight into what our customers want from an event day.

The surveys form an important part of Venues NSW's commitment to customer service, which also saw the entire network achieve Customer Service Institute of Australia's accreditation.

This focus on event day experience and acting on customer feedback saw improved customer satisfaction across most segments, with significant Net Promoter Score (NPS) increases at major events including:

- Concerts – 42 NPS for P!nk and Taylor Swift, up from previous concerts at Accor Stadium.
- Major sports – 48 NPS for State of Origin and Matildas up from 29 at the 2023 NRL Grand Final.
- All sports – 36 NPS for all sports up from 22 the previous year.

Taylor Swift and P!nk call centres

The Taylor Swift | The Eras Tour and P!nk | Summer Carnival concert series drew capacity crowds around the Venues NSW network. Taylor Swift's tour, in particular, resulted in the biggest four days at Accor Stadium since the 2000 Sydney Olympic Games.

To support these fans with ticketing, accessibility, transport and prohibited items enquiries, Venues NSW launched pop-up call centres. Across the lead-up to and delivery of these concerts, Venues NSW received approximately 1000 web enquiries, 2500 social media enquiries and 3000 calls.





Human Resources

As of 30 June 2024, the permanent full-time equivalent headcount was 193 and casual and event staff was 754.

	2022/23		2023/24	
	Male	Female	Male	Female
Permanent Employees	82	55	112	81

Senior Executive employee related expenditure as a percentage of total employee related expenditure in 2023-24 was 9%. It was 10% of total employee related expenditure in 2022-23.

	As at 30 June 2023			As at 30 June 2024		
	Male	Female	Average Remuneration	Male	Female	Average Remuneration
Band 4+	-	1	672,032	-	1	671,947
Band 3	1	-	400,000	1	-	415,000
Band 2	1	3	298,564	6	1	309,675
Band 1	6	3	234,585	2	3	246,910

Expenditure on Consultants

During the reporting period, Venues NSW engaged consultants for a range of projects, with payments totalling \$1.678m

Consultants over \$50k for period ending 30 June 2024

Consultants over \$50k for period ending 30 June 2024

Ethos Urban Pty Ltd	Sydney Football Stadium – Concert Cap Modifications	\$217,339
The Trustee for ONTOIT Unit Trust	Asset Management Framework Peer Review and Attestation Support	\$117,405
Arup Australia Pty Ltd	Acoustic Consulting	\$114,610
Ground Control Retail	Food and beverage consultant	\$60,840
Green Business Certification Inc.	Green Business Certificate	\$58,880
Divergence Group Pty Ltd	Electronic Security consultant	\$52,800

The number of minor consultants was 60 and the total was \$872k

Promotion

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

France	United States of America
28 September 2023 – 3 October 2023	29 February 2024 – 9 March 2024
Reason: Rugby World Cup – Observer Program	Reason: NRL Round 1 and stadium tour/observer program

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 2023-2024 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 2024/25.

Board meetings

Attendance by Directors at Board and Committee meetings for the period 1 July 2023 – 30 June 2024.

Directors	Board (6)	Audit & Risk Committee (3)
David Gallop AM	6	
Morris lemma	0	
Rod McGeoch AO+	2	
Rosheen Garnon	5	3
Stephanie Brantz*	3	
Amy Duggan	6	
Erin Flaherty	2	3
Todd Greenberg	6	
Lachlan Gyles SC	6	
Melanie Hawyes#	3	
Emma Hogan+	0	
Alan Jones AO+	0	
Greg Pearce	6	3
John Quayle	6	
Maria Scott	6	
Jane Spring AM	6	3
David Tierney*	3	

+Appointment concluded: 30 November 2023

*Appointment commenced: 30 January 2024

#Appointment commenced: 1 December 2023

Remuneration:

Chairman: \$70,000 pa

Deputy Chair: \$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 (Chair)	Rod McGeoch AO (Chair)+	Rosheen Garnon (Chair)	John Quayle (Chair)	Greg Pearce (Chair)
Erin Flaherty	Stephanie Brantz	Erin Flaherty	John Holborow	Richard Anicich AM	Michael Cassel AM
Greg Pearce	Nicholas Brunton	Rosheen Garnon	Daryl Kerry#	Peta Winney-Baartz	Noel Cornish AM
Jane Spring AM	Rodney Cavalier AO	Nihal Gupta	Luke Magee	Jeremy Bath	Greg Doyle
	Jane Coles	James McNally *	Kerrie Mather	Katie Brassil	Amy Duggan
	David Gilbert	Maurice Newman AC	Maria Scott	Peter Cock	Todd Greenberg
	Rod McGeoch AO	Phil Waugh *	Brenton Taylor	Erin Flaherty	Andrew Lancaster
	Kaye Schofield AO			Patricia Forsyth AM	Paula Martin
	George Souris AM			Rod McGeoch AO+	Marisa Mastroianni
				Maria Scott	
				David Tierney	
				Glenn Turner AM	

* Member elected representatives

+ Appointment concluded: 30 November 2023

Appointment concluded: 31 December 2023

Insurance

Venues NSW's major insurance risks are administered by icare 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 2023/24 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	1	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)	0	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*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	1	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 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	1

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	1	1
Review by Information Commissioner*	0	1	1
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
TOTAL	0	2	2

* 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	1
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	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

Internal Audit and Risk Management Attestation Statement for the 2023/24 Financial Year for Venues NSW

I, Kerrie Mather, Chief Executive Officer of Venues NSW, am of the opinion that Venues NSW had internal audit and risk management processes in operation during the 2023/24 financial year that were compliant with the eight (8) 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
Risk Management Framework	
1.1 The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2 A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with <i>AS/NZS ISO 31000:2018</i>	Compliant
Internal Audit Function	
2.1 An internal audit function has been established and maintained	Compliant
2.2 The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3 The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant
Audit and Risk Committee	
3.1 An independent Audit and Risk Committee with appropriate expertise has been established	Compliant
3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant

Membership

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

- Independent Chair, Rosheen Garnon (Term of appointment to 30/11/2026)
- 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)



Kerrie Mather
Chief Executive Officer
Venues NSW

In accordance with a resolution of the Venues NSW Board

Date: 17 October 2024



Tim Blight
Chief Audit Executive
for 2023-24 Financial Year



Gate 6, Allianz Stadium
40-44 Driver Avenue
Moore Park NSW 2021

GPO Box 150 Sydney NSW 2001
p (02) 9360 6601
w venuesnsw.com

28 October 2024

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

Dear Mr Chapman

Venues NSW Cyber Security Annual Attestation Statement for the 2023-24 Financial Year

I, Kerrie Mather, on behalf 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 to ensure they are within our risk appetite.

Cyber security is appropriately addressed at the Venues NSW Audit & Risk Committee and has an ongoing focus on continuous improvement.

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.

Yours sincerely



KERRIE MATHER
Chief Executive Officer







Sustainability

Venues NSW remains committed to sustainability and will continue to identify new opportunities for improvement, expand educational initiatives, and explore innovative technologies to further enhance operations.

By maintaining a focus on sustainability, the network strives to set a benchmark for other sporting venues and large-scale facilities, demonstrating that environmental responsibility and operational excellence can go hand in hand.

To that end, we operate ethically and prioritise safety, accessibility, and inclusiveness while also supporting the fundraising efforts of our sports and charity partners.

World LEEDer

After extensive building tuning and assessment with the builder, in November 2023 Allianz Stadium joined CommBank Stadium in receiving LEED Gold Rating. Gold LEED certification from the US Green Building Council is more than a badge—it's a testament to Venues NSW's dedication to creating spaces that are not only innovative but also responsible stewards of the environment. Key features of Allianz Stadium's design:

- **Energy Mastery:** Nearly 30% lower energy use than a comparable sporting facility using LEED's global benchmarks.
- **Green Materials:** Construction incorporating recycled content and regional materials that reduced lifecycle carbon impact by more than 15%
- **Water Wisdom:** Extensive rainwater harvesting, non-potable supplies and water-efficient fixtures that reduced indoor water use by 51% and outdoor use by 100%.
- **Healthy Spaces:** Optimised indoor environmental quality for comfort and well-being.
- **Design Innovation:** Use of a polyvalent heat pump and hot water calorifiers reduces domestic hot water energy use and provides simultaneous chilled water and heating water. 150kW of Solar PV is incorporated into plant enclosures to maximise onsite power generation in conjunction with the innovative lightweight roof solution.
- **Accessible Location:** Moore Park has excellent connections to public transport and cycleways to minimise the carbon footprint of spectators.

SUSTAINABLE FOOD AND BEVERAGE INITIATIVES

Maximising food waste segregation: Utilising technology on site such as a food waste dehydrator, transforming food waste into a clean reusable material, achieving a 'closed loop' system, with zero reliance on waste transport and disposal services. The reusable material, categorised as a soil conditioner, is beneficial for the on-site gardens, contributing to maintaining healthy plants.

Exploration of new options: Venues NSW continues to review suitable food and beverage packaging options, actively exploring favorable recycling and sustainability outcomes. Some of the options available include:

- Biopak Cups
- Bio-degradable materials
- Bin covers / enclosures with clear labelling for further sorting opportunities

Ongoing research and trials: Venues NSW is trialing these options in consultation with waste management facility operators to assess material suitability for reuse or recycling via auditing contamination of waste streams.

Bar and kitchen efficiencies: During the reporting period, Venues NSW trialled the shut-down of kitchen cool rooms, freezers, ice machines, and hot water heaters; reduced kitchen operational hours by isolation of prep kitchen after clean-down and cooking kitchen supply/exhaust fans were only operational when cooking.



Indigenous engagement

Clontarf Foundation – Education and access, Allianz Stadium, Sydney Cricket Ground and Accor Stadium

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 200 academy members have attended tours as a part of their activities in Sydney. Further, some 150 Clontarf academy members and students have attended matches in the Venues NSW network. In May 2024, Venues NSW hosted the Clontarf Foundation's annual State of Origin match in the lead-up to the Bulldogs-Dragons Indigenous Round fixture. The Clontarf match attracts 250 academy students and some 200 more parents, friends and supporters from across NSW and Queensland. The match is also live streamed on Kayo Sports to a national audience.

NRL Indigenous Round 2024

Venues NSW hosted two matches as a part of the National Rugby League's Indigenous Round in May 2024, both at Accor Stadium (Bulldogs v Dragons and Rabbitohs v Eels). At matches hosted in the Venues NSW network, Venues NSW contributed to the event experience and celebrating the contribution of Aboriginal footballers to rugby league.

AFL Marn Groom Cup and Sir Doug Nicholls Indigenous Round

The Sydney Cricket Ground again hosted the annual Marn Groom Cup, the feature match of the AFL's indigenous round. The Sydney Swans defeated Carlton in front of a capacity crowd with Chad Warner winning his second Goodes O'Loughlin Medal as the best on ground. Before the first bounce, First Nations group 3% performed a live set and added to the celebrations on the night. Also for the 2024 match, the Sir Doug Nicholls Round football was designed by Ben Nabea Davis, a Torres Strait Island artist who grew up in Maroubra.

Sydney Cricket Ground Middle Stump Initiative

Venues NSW has partnered with the Middle Stump Initiative and Gadigal artist Konstantina to create a SCG specific Middle Stump, set to be unveiled during the 24-25 summer. This collaboration, led by Clint Dann of the Middle Stump Initiative, aims to celebrate cultural diversity and the Gadigal heritage of the land. The stump will be used in non-first-class matches, including the annual SCG Multicultural Cup and SCG XI fixtures, and gifted to international opponents and dignitaries.



Heritage



Venues NSW cares for some of world sport's most loved heritage assets, including the Sydney Cricket Ground's Members and Ladies pavilions, as well as maintaining the SCG museum and its collection of items, records and documents.

The SCG Heritage Trust is formed under Venues NSW's empowering legislation and provides advice on heritage matters, as well as the SCG's recognition and celebration program.

A key achievement in the past 12 months was the induction of new life members of the Sydney Cricket Ground, the single highest honour the ground can bestow upon individuals.

There were 12 new life members inducted, bringing the total membership to 45. The new life members are:

Graham Arnold (football), Ken Arthurson (rugby league), David Campese (rugby union), Belinda Clark (cricket), Richard Colless (Australian Rules), Glenn McGrath (cricket), Michael O'Loughlin (Australian Rules), Nick Politis (rugby league), Cheryl Salisbury (football), Basil Sellers (philanthropy), Mark Taylor (cricket) and Steve Waugh (cricket).

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 again raised over \$5 million for the McGrath Foundation while Beanie for Brain Cancer Stadium, also known as McDonald Jones, helped the Mark Hughes Foundation raise over \$3 million in the fight against brain cancer. We also supported the great work of our charity partners The Chappell Foundation, the Steve Waugh Foundation, the Clontarf Foundation, Sydney Children's Hospital, The Children's Hospital at Westmead and Ronald McDonald House.



Modern Slavery Act

In accordance with the NSW Government Procurement Policy Framework, Venues NSW takes reasonable steps to ensure that all goods, services and construction works procured by and for Venues NSW are not the product of modern slavery. All tender opportunities issued by Venues NSW require all tenders to respond to their compliance to the Commonwealth and NSW Modern Slavery Act 2018 and their obligation (where applicable) in relation to reporting requirements.

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 involving 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:

- Venues NSW applies the NSW Anti-slavery Commissioner's Guidance on Reasonable Steps in establishing and assessing tenderers/suppliers processes, systems and reporting for procurements/contracts that carry higher risks.
- Venues NSW uses NSW Government mandated and recommended contracts, panels, schemes, and procurement list where they apply to Venues NSW specifications of goods, services and works.
- Venues NSW ensures that all tendering entities comply with Modern Slavery Laws (Commonwealth and NSW Modern Slavery Act 2018) and are binding to such Laws.
- Under contracts and agreements, Venues NSW requires organisations to have and maintain a policy and procedures that meets and satisfies 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).

Workforce diversity

Workforce Diversity	Benchmark	2023	2024
Women	50.0%	40.1%	41.5%
Aboriginal People and Torres Strait Islanders	3.3%	0.9%	1.0%
People whose First Language Spoken as a Child was not English	23.2%	12.3%	12.9%
People with a Disability	5.6%	0.7%	2.1%
People with a Disability Requiring Work Related Adjustment	NA	0.7%	0.5%

Disability access

Venues NSW work across government and with our hiring partners to ensure our network of venues are as accessible as possible to ensure we can welcome any and all. Disability access has been front of mind with the design of the new Penrith Stadium as it was with Allianz Stadium and CommBank Stadium before it. For example, at Allianz Stadium we have delivered 648 disability access seats across all ticket categories compared to 27 in the former venue and four times the number of universal access toilets.

Work health and safety

During the reporting period eight workers compensation claims and two lost time injuries were reported.







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, which comprise the Statement by Members of the Board, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information and other explanatory information of Venues NSW and the consolidated entity. The consolidated entity comprises Venues NSW 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 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of Venues NSW 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 NSW 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.

The 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 NSW 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 description forms part of my auditor's report.

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

- that Venues NSW 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.

Cassie Malone
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

21 October 2024
SYDNEY

Statement by Members of the Board for the year ended 30 June 2024

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

- (i) In our opinion the financial statements of Venues NSW for the year ended 30 June 2024 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 *Government Sector Finance Regulation 2018* and the Treasurer's Directions.
- (ii) The financial statements present fairly the financial position as at 30 June 2024 and financial performance and cash flows for the year then ended.
- (iii) We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.



Mr. David Gallop AM
Chairman
17 October 2024



Ms. Rosheen Garnon
Board Member
17 October 2024

Statement of Comprehensive Income for the year ended 30 June 2024

	Notes	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
REVENUE					
Event-related revenue	2(a)	243,158	220,116	243,158	220,116
Investment revenue	2(b)	4,813	2,853	4,813	2,853
Grants and contributions	2(c)	6,295	57,075	6,295	57,075
Project revenue	2(d)	-	18,174	-	18,174
Other revenue	2(e)	93,855	99,415	93,855	99,415
Total revenue		348,121	397,633	348,121	397,633
Expenses excluding losses					
Operating expenses					
Employee related expenses	3(a)	41,707	31,845	-	-
Personnel services expenses	3(a)	21,779	38,283	63,486	70,128
Event related costs	3(b)	167,891	144,343	167,891	144,343
Project expenses	3(c)	-	18,254	-	18,254
Other operating expenses	3(d)	59,621	70,391	59,621	70,391
Depreciation and amortisation	3(e)	94,920	90,428	94,920	90,428
Finance costs	3(f)	21,129	11,037	21,129	11,037
Total Expenses excluding losses		407,047	404,581	407,047	404,581
Operating Result		(58,926)	(6,948)	(58,926)	(6,948)
Gain/(losses) on disposal	4	45	129	45	129
Net Result		(58,881)	(6,819)	(58,881)	(6,819)

Other comprehensive income

Items that will not be reclassified to net result in subsequent periods

Actuarial gains / (loss) on defined benefit pension plans	198	191	198	191
Changes in revaluation surplus of property, plant and equipment revaluation surplus	149,373	66,298	149,373	66,298
Total other comprehensive income	149,571	66,489	149,571	66,489
TOTAL COMPREHENSIVE INCOME	90,690	59,670	90,690	59,670

The accompanying notes form part of these financial statements.

Statement of Financial Position for the year ended 30 June 2024

	Notes	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS					
Current Assets					
Cash and cash equivalents	5	152,049	137,558	152,049	137,558
Receivables	6	29,072	29,925	29,072	29,925
Inventories	7	481	2,731	481	2,731
Total Current Assets		181,602	170,214	181,602	170,214
Non-Current Assets					
Receivables	6	29,576	29,699	29,576	29,699
Property, plant and equipment	8, 11				
Land		175,143	173,128	175,143	173,128
Building		2,148,253	2,053,590	2,148,253	2,053,590
Plant and equipment		60,272	66,458	60,272	66,458
Work in progress		58,838	28,383	58,838	28,383
Total property, plant and equipment		2,442,506	2,321,559	2,442,506	2,321,559
Right-of-Use assets	9(a)	134,291	152,960	134,291	152,960
Intangibles	10	4,436	3,961	4,436	3,961
Total Non-Current Assets		2,610,809	2,508,179	2,610,809	2,508,179
Total Assets		2,792,411	2,678,393	2,792,411	2,678,393
LIABILITIES					
Current Liabilities					
Payables	12	42,633	40,864	42,633	40,864
Provisions	13	4,617	6,452	4,617	6,452
Borrowings	14	266,565	243,747	266,565	243,747
Other current liabilities	15	117,730	114,030	117,730	114,030
Total Current Liabilities		431,545	405,093	431,545	405,093
Non-Current Liabilities					
Provisions	13	1,278	2,098	1,278	2,098
Borrowings	14	272,721	278,766	272,721	278,766
Other non-current liabilities	15	6,848	3,107	6,848	3,107
Total Non-Current Liabilities		280,847	283,971	280,847	283,971
Total Liabilities		712,392	689,064	712,392	689,064
Net Assets		2,080,019	1,989,329	2,080,019	1,989,329
EQUITY					
Reserves		449,134	299,761	449,134	299,761
Accumulated Funds		319,786	378,469	319,786	378,469
Contributed Equity		1,311,099	1,311,099	1,311,099	1,311,099
Total Equity		2,080,019	1,989,329	2,080,019	1,989,329

The accompanying notes form part of these financial statements.

Statement of Changes in Equity – Parent and Consolidated for the year ended 30 June 2024

	Notes	Accumulated Funds \$'000	Contributed Equity \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
Balance at 1 July 2023		378,469	1,311,099	299,761	1,989,329
Net result for the year		(58,881)	-	-	(58,881)
Other comprehensive income					
Actuarial gains/(loss) on defined benefit pension plans		198	-	-	198
Net increase/(decrease) in property, plant and equipment revaluation surplus	8	-	-	149,373	149,373
Total other comprehensive income		198	-	149,373	149,571
Total comprehensive income for the year		(58,683)	-	149,373	90,690
Balance at 30 June 2024		319,786	1,311,099	449,134	2,080,019
Balance at 1 July 2022					
Balance at 1 July 2022		385,162	1,311,099	233,398	1,929,659
Net result for the year		(6,819)	-	-	(6,819)
Other comprehensive income					
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
Total other comprehensive income		126	-	66,363	66,489
Total comprehensive income for the year		(6,693)	-	66,363	59,670
Balance at 30 June 2023		378,469	1,311,099	299,761	1,989,329

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2024

	Notes	CONSOLIDATED		PARENT	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash Flows from Operating Activities					
Payments					
Employee related services		66,111	70,026	66,111	70,026
Suppliers for goods and services		202,481	257,554	202,481	257,554
Finance costs		24,014	15,208	24,014	15,208
Other		54,633	70,422	54,633	70,422
Total Payments		347,239	413,210	347,239	413,210
Receipts					
Sale of goods and services		362,473	410,224	362,473	410,224
Interest received		4,813	2,853	4,813	2,853
Grants and contributions		6,295	57,075	6,295	57,075
Other (includes insurance receipts)		16,681	37,516	16,681	37,516
Total Receipts		390,262	507,668	390,262	507,668
Net Cash Flows from Operating Activities	18	43,023	94,458	43,023	94,458
Cash Flows from Investing Activities					
Proceeds from sale of property, plant and equipment		145	171	145	171
Purchase of property, plant and equipment		(44,244)	(50,454)	(44,244)	(50,454)
Purchase of intangible assets		(1,249)	(2,168)	(1,249)	(2,168)
Net Cash Flows from Investing Activities		(45,348)	(52,451)	(45,348)	(52,451)
Cash Flows from Financing Activities					
Proceeds from borrowings		21,628	2,401	21,628	2,401
Payment of principal portion of lease liabilities		(4,812)	(5,904)	(4,812)	(5,904)
Net Cash Flows from Financing Activities		16,816	(3,503)	16,816	(3,503)
Net Increase/(Decrease) in Cash and Cash Equivalents		14,491	38,504	14,491	38,504
Opening cash and cash equivalents		137,558	99,054	137,558	99,054
CLOSING CASH AND CASH EQUIVALENTS	5	152,049	137,558	152,049	137,558

The accompanying notes form part of these financial statements.

1 | Statement of Material Accounting Policy Information

(a) (i) Reporting entity

Venues NSW is an 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 2024 have been authorised for issue by the Board on 17 October 2024.

(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 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 2024*.
- 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 2024 Venues NSW had total assets of \$2.8b (\$2.7b June 2023) and total liabilities of \$712.4m

(\$689.1m June 2023). Current assets are \$182.0m (\$171.0m June 2023), with effective net current assets of \$45.0m at June 2024 (\$45.7m in June 2023). Current liabilities are \$431.6m (\$405.1m June 2023 (including NSW Treasury Corporation (TCorp)) short term borrowings of \$262.2m (\$239.3m in June 2023) refer note 14. These borrowings are held as short-term liabilities and rolled over on maturity. In addition, \$32.7m (\$41.3m in June 2023) of current liabilities at 30 June 2024 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.

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 (\$520.1m has been drawn down as at 30 June 2024) providing further funding when required.

(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 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

Sale of goods

Revenue from sale of goods is recognised when Venues NSW 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.

- (i)** 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.
- (ii)** 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.
- (iii)** Membership sales are recognised at the date of the sale of the membership or when their entitlements commence. Annual membership subscription fees are recognised on a straight-line basis over the membership year.
- (iv)** 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.
- (v)** 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.
- (vi)** 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) 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 12 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 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.

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 Valuation of Physical Non-Current Assets at Fair Value 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.

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

Desktop valuations were conducted on 31 March 2024, and material movements in the value of land and buildings have

been recorded. Interim desktop valuations were completed for all venues at 30 June 2024 to ensure any material movement in the value of land and buildings have been recorded.

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.

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 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 and amortisation 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.

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.

(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

A number of Venues NSW 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).

(q) Other 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 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.

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

(i) Effective for the first time in 2023-24

The accounting policies applied for the year ended 30 June 2024 are consistent with those of the previous financial year except as a result of new or revised AAS. The following amendments and interpretations materially apply for the first time to Venues NSW.

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

This AAS amends AASB 101 Presentation of Financial Statements to require entities to disclose their material accounting policy information rather than their significant accounting policies. The amendment has led to a reduction of accounting policy information being disclosed by Venues NSW.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise. It is not anticipated that the adoption of Australian Accounting Standards issued but not effective will affect the financial statements of Venues NSW.

2 | Revenue

(a) Event related revenue

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Venue and ground hire	18,783	16,950	18,783	16,950
Cost recovered from hirers	38,937	35,238	38,937	35,238
Food and beverage sales	130,685	130,670	130,685	130,670
Hospitality	35,395	20,914	35,395	20,914
Other	19,358	16,344	19,358	16,344
Total	243,158	220,116	243,158	220,116

(b) Investment revenue

Interest revenue	4,813	2,853	4,813	2,853
Total	4,813	2,853	4,813	2,853

(c) Grants and contributions

NSW State Government	1,900	54,332	1,900	54,332
Contributions	4,395	2,743	4,395	2,743
Total	6,295	57,075	6,295	57,075

The 2023-24 grant of \$1.9m includes \$1.0m for precinct planning and \$900k for the naming of Cathy Freeman Stand and female athlete recognition. The \$4.4m in Contributions includes \$3.5m from Destination NSW in relation to the FIFA Women's World Cup and \$885k in capital contributions from commercial partners.

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.

(d) Project revenue

Project revenue	-	18,174	-	18,174
Total	-	18,174	-	18,174

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-contract/short-term contract revenue				
Leasing and rentals	4,414	5,430	4,414	5,430
Car park revenue	958	977	958	977
Membership revenue	43,167	47,876	43,167	47,876
Insurance recoveries	16,046	19,342	16,046	19,342
Sponsorships and other	7,708	5,434	7,708	5,434
Total	72,293	79,059	72,293	79,059
Contract Revenue				
Naming rights and advertising	21,562	20,356	21,562	20,356
Total	93,855	99,415	93,855	99,415

3 | Expenses Excluding Losses

(a) Employee related expenses/Personnel services

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Employee related and personnel services expenses				
Salaries and Wages (including annual leave)	35,880	27,054	-	-
Superannuation - defined contribution plan	2,939	1,996	-	-
Long service leave (including on costs)	875	1,268	-	-
Workers' compensation insurance	266	204	-	-
Payroll tax and fringe benefits tax	1,747	1,323	-	-
	41,707	31,845	-	-
Personnel services expenses	21,779	38,283	63,486	70,128
Total Employee/Personnel Expenses	63,486	70,128	63,486	70,128

(b) Event related costs

Cost of sales	167,891	144,343	167,891	144,343
Total	167,891	144,343	167,891	144,343

(c) Project expenses

Project expenses	-	18,254	-	18,254
Total	-	18,254	-	18,254

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

(d) Other operating expenses

Maintenance	24,388	21,518	24,388	21,518
Electricity and gas	10,036	10,242	10,036	10,242
Fees for services required	619	4,726	619	4,726
Rates	399	445	399	445
Purchases of minor equipment	1,134	1,266	1,134	1,266
Computer system expenses	6,031	3,599	6,031	3,599
Water charges	824	856	824	856
Insurance	3,234	3,833	3,234	3,833
Auditor's remuneration - audit of financial statements	421	438	421	438
Marketing/Advertising	1,522	2,040	1,522	2,040
Postage and telephone	652	507	652	507
Security	1,427	1,756	1,427	1,756
Doubtful debt expense	(217)	992	(217)	992
Travel	259	256	259	256
Printing and stationery	584	515	584	515
Motor vehicle expenses	122	223	122	223
Training	148	135	148	135
Legal	919	958	919	958
Consultants	1,679	1,147	1,679	1,147
Other	3,061	4,512	3,061	4,512
Total	57,242	59,964	57,242	59,964

Relocation and Disruption Expense

Compensation Costs	2,379	10,427	2,379	10,427
Total	59,621	70,391	59,621	70,391

Maintenance expense included in Note (3d)	24,388	21,518	24,388	21,518
Employee related maintenance expense included in Note (3a)	1,985	1,415	1,985	1,415
Total	26,373	22,933	26,373	22,933

During the redevelopment period of Allianz Stadium, Venues NSW 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 2024 were \$1.7m (\$3.9m for the year ended 30 June 2023).

(e) Depreciation and amortisation

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Depreciation				
Buildings	61,243	55,029	61,243	55,029
Plant and equipment	11,513	11,282	11,513	11,282
	72,756	66,311	72,756	66,311
Amortisation				
Leasehold improvements	17,167	17,168	17,167	17,168
Right-to-use land and buildings	4,343	6,262	4,343	6,262
Intangibles	654	687	654	687
	22,164	24,117	22,164	24,117
Total	94,920	90,428	94,920	90,428

(f) Finance costs

Interest charges	20,625	10,536	20,625	10,536
Interest expense from lease liabilities	504	501	504	501
Total	21,129	11,037	21,129	11,037

4 | Gain/(losses) on disposal

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Proceeds from disposal of plant and equipment	145	171	145	171
Less written down value of assets disposed	(100)	(42)	(100)	(42)
Net gain/(loss) on disposal of plant and equipment	45	129	45	129

5 | Current Assets – Cash and Cash Equivalents

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unrestricted				
Cash at bank and on hand	17,392	29,992	17,392	29,992
Restricted				
Cash at bank – Cash held on behalf of hirers (i)	88,278	50,249	88,278	50,249
Cash at bank – Cash held for infrastructure and capital works (ii)	45,600	56,538	45,600	56,538
Cash held in dedicated accounts to satisfy conditions under the Stadium Australia Project Agreement (iii)	779	779	779	779
Total	152,049	137,558	152,049	137,558

(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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Sales of goods and services	10,178	19,694	10,178	19,694
Less: Expected credit losses	(1,155)	(1,393)	(1,155)	(1,393)
Prepayments	3,285	3,741	3,285	3,741
GST receivable	519	(689)	519	(689)
Accrued income	14,598	6,923	14,598	6,923
Other accounts receivable	418	363	418	363
Finance Lease Receivable	1,229	1,286	1,229	1,286
Total Current Receivables	29,072	29,925	29,072	29,925
Non-Current				
Prepayments	2,127	2,141	2,127	2,141
Finance Lease Receivable	27,449	27,558	27,449	27,558
Total Non-Current Receivables	29,576	29,699	29,576	29,699

	GROSS INVESTMENT	PRESENT VALUE	GROSS INVESTMENT	PRESENT VALUE
	2024 \$'000	2024 \$'000	2023 \$'000	2023 \$'000
< 1 year	1,286	1,286	1,286	1,286
> 1 year < 5 years	5,144	4,621	5,144	4,621
> 5 years	71,835	22,857	73,121	22,937
Total Finance Lease Receivable	78,265	28,764	79,551	28,844

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 2024 stood at \$50.1m (30 June 2023: \$51.4m).

7 | Current Assets – Inventories

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Stock at cost	481	2,731	481	2,731
Total Inventories	481	2,731	481	2,731

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

Reconciliation | Year ended as at 30 June 2024

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.

CONSOLIDATED AND PARENT	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Year ended 30 June 2024					
Net carrying amount at start of year	173,128	2,053,590	66,458	28,383	2,321,559
Additions	-	-	1,130	43,115	44,244
Reclassifications	-	-	52	133	185
Transfers from WIP	-	12,082	4,245	(16,327)	0
Net revaluation increment	2,015	143,824	-	3,534	149,373
WDV of assets sold	-	-	(100)	-	(100)
Depreciation Expense (Assets Owned)	-	(61,243)	(11,513)	-	(72,756)
Net carrying amount at end of year	175,143	2,148,253	60,272	58,838	2,442,506

CONSOLIDATED AND PARENT

At 30 Jun 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)
Net carrying amount	173,128	2,053,590	66,458	28,383	2,321,559

At 30 Jun 2024 - fair value

Gross carrying amount	175,143	2,665,222	101,887	58,838	3,001,090
Accumulated depreciation and impairment	-	(516,969)	(41,615)	-	(558,584)
Net carrying amount	175,143	2,148,253	60,272	58,838	2,442,506

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 prior reporting period is set out below.

CONSOLIDATED AND PARENT	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
At 30 Jun 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)
Net carrying amount	166,050	1,097,816	40,737	966,403	2,271,006
At 30 Jun 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)
Net carrying amount	173,128	2,053,590	66,458	28,383	2,321,559

CONSOLIDATED AND PARENT

Year ended 30 June 2023

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)
Net carrying amount at end of year	173,128	2,053,590	66,458	28,383	2,321,559

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 2023	14,350	8,428	130,182	152,960
Additions	-	2,841	-	2,841
Amortisation expense	(1,892)	(2,451)	(17,167)	(21,510)
Balance at 30 June 2024	12,458	8,818	113,015	134,291
Balance at 1 July 2022	16,244	7,532	147,349	171,125
Additions	-	5,265	-	5,265
Amortisation expense	(1,894)	(4,369)	(17,167)	(23,430)
Balance at 30 June 2023	14,350	8,428	130,182	152,960

(b) Lease Liabilities

CONSOLIDATED AND PARENT	2024 \$'000	2023 \$'000
Balance at 1 July	21,195	21,770
Additions	2,841	4,828
Disposal	-	-
Interest expense	516	501
Payments	(5,328)	(5,904)
Balance at 30 June	19,224	21,195
Current Right-of-use liabilities	4,342	4,463
Non-current Right-of-use liabilities	14,882	16,732
Balance at 30 June	19,224	21,195

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, gymnasium equipment and office rent accommodation for tenants associated with the construction of the Allianz Stadium redevelopment are the other assets/liabilities included above.

10 | Non-Current Assets – Intangible Assets

CONSOLIDATED AND PARENT	Total \$'000
At 1 July 2022	
Gross carrying amount	10,853
Accumulated amortisation	(8,219)
Net carrying amount	2,634
At 30 June 2023	
Gross carrying amount	12,867
Accumulated amortisation	(8,906)
Net carrying amount	3,961
At 1 July 2023	
Gross carrying amount	12,867
Accumulated amortisation	(8,906)
Net carrying amount	3,961
At 30 June 2024	
Gross carrying amount	6,425
Accumulated amortisation	(1,989)
Net carrying amount	4,436

Reconciliation of Intangibles

CONSOLIDATED AND PARENT – 30 June 2024	Software \$'0w00	Total \$'000
Net Carrying Amount at Start of Year	3,961	3,961
Additions:		
Internally developed	-	-
Externally acquired	1,249	1,249
Reclassifications of prior year work in progress	(119)	(119)
Disposals	-	-
Amortisation Expense	(654)	(654)
Net Carrying Amount at End of Year	4,436	4,436

CONSOLIDATED AND PARENT – 30 June 2023		
Net Carrying Amount at Start of Year	2,634	2,634
Additions:		
Internally developed	-	-
Externally acquired	2,230	2,230
Disposals	(217)	(217)
Amortisation Expense	(687)	(687)
Net Carrying Amount at End of Year	3,961	3,961

11 | Fair value measurement of non-financial assets

Fair value hierarchy

CONSOLIDATED AND PARENT	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
2024 Property, plant and equipment (Note 8)				
Land	-	-	175,143	175,143
Buildings	-	-	2,148,253	2,148,253
Work in progress	-	-	58,838	58,838
Total	-	-	2,382,234	2,382,234

2023 Property, plant and equipment (Note 8)

Land	-	-	173,128	173,128
Buildings	-	-	2,053,590	2,053,590
Work in progress	-	-	28,383	28,383
Total	-	-	2,255,101	2,255,101

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 2024 Venues NSW received valuations for all venues across the network. The value of land and buildings classified as level 3 is \$2.3B. (\$2.2B in 2023) The valuation increment for lands and buildings of \$145.8m (\$66.7m in 2023) recorded since the previous valuation of buildings and improvements was transferred to the Asset Revaluation Reserve as at 30 June 2024 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
2024		
Fair value as at 1 July 2023	2,255,101	2,255,101
Depreciation	(61,243)	(61,243)
Transfer from WIP to buildings	12,082	12,082
Work in progress	26,269	26,269
Revaluation increment	149,373	149,373
Fair value as at 30 June 2024	2,381,582	2,381,582

CONSOLIDATED AND PARENT		
2023		
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
Fair value as at 30 June 2023	2,255,101	2,255,101

12 | Current Liabilities – Payables

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Creditors	14,360	10,631	14,360	10,631
Accrued expenses	27,399	29,515	27,399	29,515
Accrued Salaries, wages and on-costs	806	709	806	709
Other payables	68	9	68	9
Total	42,633	40,864	42,633	40,864

13 | Current/Non-Current Liabilities – Provisions

Employee entitlements

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Personnel services	313	3,123	4,617	6,452
Provision for Annual Leave and on-costs	2,982	2,197	-	-
Provision for LSL and on-costs	1,322	1,132	-	-
Total Current Provisions	4,617	6,452	4,617	6,452
Non-Current				
Personnel services	18	449	1,278	2,098
Provision for Long Service Leave and on-costs	486	716	-	-
Defined Superannuation Liability	774	933	-	-
Total Non-Current Provisions	1,278	2,098	1,278	2,098

Current annual leave obligation expected to be settled after 12 months is \$1.7m.

Current long service leave obligations to be settled after 12 months is \$1.2m.

Superannuation Defined Benefits Plan

The funding position at 30 June 2024 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 \$774k net liability for the employer's obligation to defined benefit superannuation schemes as at 30 June 2024:

Fund	ESTIMATED RESERVE ACCOUNTS FUNDS		ACCRUED LIABILITY		NET LIABILITY AT YEAR END	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
SASS	1,888	1,783	2,674	2,716	785	933
SANCS	75	60	64	59	(12)	-
	1,963	1,843	2,737	2,775	774	933

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 triennial actuarial investigation was 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.

14 | Current/Non-Current Liabilities – Borrowings

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
TCorp loan	262,223	239,284	262,223	239,284
Lease liabilities	4,342	4,463	4,342	4,463
	266,565	243,747	266,565	243,747
Non-Current				
TCorp Loans	257,839	262,034	257,839	262,034
Lease liabilities	14,882	16,732	14,882	16,732
	272,721	278,766	272,721	278,766

Changes in liabilities arising from financing activities

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Borrowings as at 1 July	522,513	524,905	522,513	524,905
Additional borrowings (repayments) during year	18,744	(1,817)	18,744	(1,817)
Lease liability movements	(1,971)	(575)	(1,971)	(575)
Borrowings as at 30 June	539,286	522,513	539,286	522,513

Borrowings are recognised at amortised cost using the effective interest method. \$520.1m was utilised as at 30 June 2024 (30 June 2023: \$501.3m).

Venues NSW has approval to borrow up to \$706.2m from TCorp (\$706.2m 30 June 2023). These funds have been drawn 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.

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowings are disclosed in Note 19.

15 | Current/Non-Current Liabilities – Other Liabilities

	CONSOLIDATED		PARENT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Income in advance	32,707	41,336	32,707	41,336
Deposits held and ticket sale receipts on behalf of hirers	85,023	72,694	85,023	72,694
	117,730	114,030	117,730	114,030
Non-Current				
Income in advance	3,593	3,107	3,593	3,107
Deposits held and ticket sale receipts on behalf of hirers	3,255	-	3,255	-
	6,848	3,107	6,848	3,107

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Within one year	80,728	975	80,728	975
Later than one year and not later than five years	111,618	-	111,618	-
Total (including GST)	192,345	975	192,345	975

The commitments include the awarded contract for the construction of the Village Green and Car Park Precinct.

17 | Contingent Liabilities and Contingent Assets

As at 30 June 2024, 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. Disruption payments are expected to conclude in June 2026 and are estimated to be \$600k per annum.

As at 30 June 2024 the Directors 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 Directors 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 2024. Claims of \$3.7m (\$10.1m at June 2023) that have not yet been assessed or confirmed by the TMF have not been included in the 2023-24 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net cash flows used on operating activities	43,023	94,458	43,023	94,458
Depreciation and amortisation	(94,920)	(90,428)	(94,920)	(90,428)
Finance Costs	2,884	4,153	2,884	4,153
Increase (decrease) in receivables	(2,061)	444	(2,061)	444
Increase (decrease) in inventories	(2,250)	(670)	(2,250)	(670)
Increase (decrease) in prepayments	(123)	(496)	(123)	(496)
Decrease (increase) in payables	(562)	52,233	(562)	52,233
Decrease (increase) in provisions	2,457	(790)	2,457	(790)
Decrease (increase) in other liabilities	(7,374)	(65,852)	(7,374)	(65,852)
Net gain/(loss) on sale of property, plant and equipment	45	129	45	129
Net result	(58,881)	(6,819)	(58,881)	(6,819)

19 | Financial Instruments

Venues NSW principal financial instruments are outlined below. These financial instruments arise directly from Venues NSW 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 main risks arising from financial instruments are outlined below, together with Venues NSW 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	Carrying amount
			2024 \$'000	2023 \$'000
Financial Assets				
Class				
Cash and cash equivalents	5	Amortised Cost	152,049	137,558
Receivables ¹	6	Loans and receivables (at amortised cost)	24,039	25,587
Financial Liabilities				
Class				
Payables ²	12	Financial liabilities measured at amortised cost	41,175	40,155
Borrowings	14	Financial liabilities measured at amortised cost	520,062	501,318

Notes

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 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. 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 4.35%.

(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 19 debtors for \$1.0m based on historical observed loss rates. Based on past experience, debtors that are not past due \$6.6m (2023: \$11.0m) and less than 3 months past due \$0.7m (2023: \$5.4m) are not considered impaired. Together these represent 85% (2023: 94%) of the total trade debtors.

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.

	30 JUNE 2024 \$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	-	6%	32%	3%	44%	11%
Estimated total gross carrying amount at default	4,951	702	925	687	1,288	8,553
Expected credit loss	-	45	294	20	561	921

	30 JUNE 2023 \$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	-	0%	66%	0%	2%	7%
Estimated total gross carrying amount at default	11,494	3,483	1,864	457	954	18,252
Expected credit loss	-	-	1,227	-	17	1,244

(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 2023). The outstanding loan balance was \$520.1m at 30 June 2024 (30 June 2023: \$501.3m).

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 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 \$'000	Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-interest bearing \$'000	< 1 year \$'000	1-5 years \$'000	> 5 years \$'000
2024 Total								
Payables	N/A	42,633	-	-	42,633	42,633	-	-
Borrowings - TCorp	3.58%	520,062	-	520,062	-	262,224	86,529	171,310
Lease liability	Various	19,224	19,224	-	-	4,342	11,521	3,361
		581,919	19,224	520,062	42,633	309,199	98,050	174,671
2023 Total								
Payables	N/A	40,864	-	-	40,864	40,864	-	-
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
		563,377	293,668	228,845	40,864	284,610	117,403	161,364

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 exposures to market risk are primarily through interest rate risk on Venues NSW 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.

	2024 \$'000				
	Carrying Amount	-1% Profit	-1% Equity	+1% Profit	+1% Equity
Financial assets					
Cash and cash equivalents	152,049	(1,520)	(1,520)	1,520	1,520
	152,049	(1,520)	(1,520)	1,520	1,520
	2023 \$'000				
Financial assets					
Cash and cash equivalents	137,558	(1,376)	(1,376)	1,376	1,376
	137,558	(1,376)	(1,376)	1,376	1,376

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.

20 | Net current liabilities

The consolidated financial statements show a net current liability position of \$249.2m (\$234.9m in 2023) as at 30 June 2024.

A significant portion of current liabilities of Venues NSW as at 30 June 2024 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 which 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current assets	181,602	170,214	181,602	170,214
Current liabilities	(431,545)	(405,093)	(431,545)	(405,093)
Net current liabilities	(249,943)	(234,879)	(249,943)	(234,879)
Revenue received/receivable in advance	32,707	41,336	32,707	41,336
Current TCorp borrowings	262,223	239,284	262,223	239,284
Effective net current assets	44,987	45,741	44,987	45,741

21 | 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Short-term employee benefits	1,459	1,447	1,459	1,447
Other long-term benefits	-	-	-	-
Total remuneration	1,459	1,447	1,459	1,447

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 2024, 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 2023-24, Venues NSW had related party transactions with the following entities:

- Payment to Office of Sport of \$43k for administrative services (\$43k in 2022-23)
- DEIT in relation to transfer of leave liability \$12k
- Office of Sport in relation to grants received (as per note 2(c)) \$1.9m
- Destination NSW in relation to contributions received (as per note 2(c)) \$3.5m
- Payments to the Sydney Olympic Park Authority in respect of Accor Stadium estate levies \$2.5m (\$2.5m in 2022-23) and \$608k in event related cost
- Sydney Water for provision of water and sewerage to the venues \$854k (\$337k in 2022-23)
- NSW Police for services during events \$3.9m (\$2.2m in 2022-23)
- Ambulance NSW for services during events \$191k (\$102k in 2022-23)
- Treasury Managed Fund – Payments for Insurance Coverage \$4.7m (refer to Note 3(d)) (\$3.5m in 2022-23)
- Receipts from insurance recoveries from iCare \$16.0m (\$19.3m in 2022-23)
- TCorp - Borrowings \$520.1m (refer to Note 14) (\$501.3m in 2022-23) and loan interest \$17.8m (\$14.59m in 2022-23)
- Greater Sydney Parklands in relation to event road closure costs \$382k (\$995k in 2022-23)
- NSW Treasury for interest received on Westpac bank accounts \$2.7m and Government Guarantee Fees \$5.5m

23 | Events after the Reporting Period

VNSW has entered into a funding agreement with the Office of Sport and Infrastructure NSW for the redevelopment of the Penrith Stadium, effective 1 August 2024.

END OF AUDITED FINANCIAL STATEMENTS

Investment Performance

During 2023/24, Venues NSW funds were invested in Westpac's cash investment facility. Interest received on investments totalled \$4.8m as compared to interest of \$2.9m 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 2023 to 30 June 2024 was 3.58% (2022/23 was 3.47%). 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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Office hours 9am-5pm* Monday to Friday

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

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