

ANNUAL REPORT

2022
2023



STADIUMS
QUEENSLAND

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Stadiums Queensland Annual Report 2022-23

19 September 2023

The Honourable Stirling Hinchliffe MP

Minister for Tourism, Innovation and Sport and Minister Assisting the Premier on Olympics and Paralympics Sport and Engagement

PO Box 15168
City East QLD 4002

Dear Minister,

I am pleased to submit for presentation to the Parliament the Annual Report 2022-23 and financial statements for Stadiums Queensland.

I certify this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual Report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be accessed at www.stadiums.qld.gov.au.

Yours sincerely



Cathy McGuane
Chair
Stadiums Queensland



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ACKNOWLEDGEMENT OF COUNTRY

Stadiums Queensland acknowledges the Traditional Owners and Custodians of this country and their connections to land, sea and community. We pay our respects to Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples.



The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the Annual Report, you can contact us on (07) 3008 6100 and we will arrange an interpreter to effectively communicate the report to you.

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STADIUMS QUEENSLAND

AT A GLANCE

Stadiums Queensland (SQ) is a statutory authority which manages, develops, uses, operates and promotes the use of the State's major sport, entertainment and recreation facilities. SQ currently owns nine venues across its diverse portfolio which are valued at \$3.7 billion.

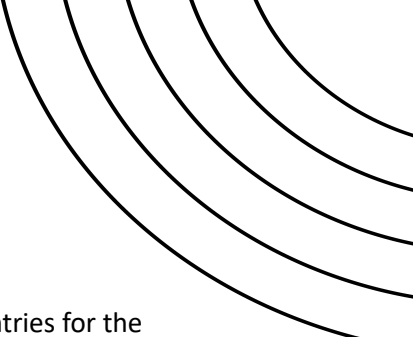
SQ is overseen by a Board of Directors and began operations on 21 December 2001, under the *Major Sports Facilities Act 2001*.

In 2022-23, SQ:

- Hosted more than **4.9 million** patrons across its venues;
- Contributed **\$1.1 billion** to the Queensland economy from across venues, as well as providing an estimated **4,670 full time equivalent (FTE) jobs directly**, and **3,741 FTE jobs** supported through flow-on activity across the industry;
- Achieved a **97% satisfaction** rating amongst survey patrons;
- Welcomed more than **1.4 million** patrons to its venues for community use and access;
- Achieved a temporary easing of the concert cap at Suncorp Stadium to capitalise on the extraordinary post-COVID concert resurgence from some of the world's biggest music acts; and
- Undertook a trial of disposable cup alternatives across select venues to cut down on use of single use plastics.

SQ venue highlights:

- Brisbane Entertainment Centre (BEC) hosted around 550,000 fans and 43 Main Arena performances;
- Cbus Super Stadium hosted its first ever concert from rock superstars KISS in front of 13,200 fans;
- The Gabba's internationally famous wicket hosted the world's best cricketers for Australia's largest sporting event in 2022, the T20 Cricket World Cup, generating up to \$5 million for Queensland's tourism economy;
- Heritage Bank Stadium hosted a record 49,957 crowd at Harry Styles' only Queensland concert;
- Queensland State Athletics Centre (QSAC) completed the construction of the National Throws Centre of Excellence, a sustainably focussed, world class training facility for athletes participating in disciplines like discus, hammer throw, shot put and javelin;
- The Queensland Tennis Centre (QTC) hosted the first combined ATP/WTA mixed international teams tennis event, the United Cup;

- 
- Sleeman Sport Complex (SSC) hosted more than 600 athletes from 26 countries for the Virtus Oceania Asia Games, a multi-sport competition for elite athletes with an intellectual impairment;
 - Suncorp Stadium hosted three back-to-back Ed Sheeran concerts, breaking the venue attendance record with a total of 173,387 fans across three nights; and
 - Queensland Country Bank Stadium hosted the first ever sold-out North Queensland Cowboys home NRL Preliminary Final in Townsville.

Overall Patronage

	2021-22	2022-23	
Brisbane Entertainment Centre	330,924	549,536 Major Events 349,536 High Performance Development 0 Community Use 200,000 (estimated)	
Cbus Super Stadium	254,524	190,940 Major Events 163,155 High Performance Development 1,034 Community Use 26,751	
The Gabba	441,821	583,036 Major Events 558,897 High Performance Development 4,177 Community Use 19,962	
Heritage Bank Stadium	138,201	269,209 Major Events 229,922 High Performance Development 10,572 Community Use 28,715	
Queensland Country Bank Stadium	232,623	329,478 Major Events 311,837 High Performance Development 895 Community Use 16,746	
Queensland Sport and Athletics Centre	589,992	781,672 Major Events 86,368 High Performance Development 167,560 Community Use 527,744	
Queensland Tennis Centre	142,525	219,640 Major Events 69,510 High Performance Development 5,290 Community Use 144,840	
Sleeman Sports Complex	557,048	644,130 Major Events 0 High Performance Development 120,252 Community Use 523,878	
Suncorp Stadium	755,705	1,406,591 Major Events 1,396,420 High Performance Development 260 Community Use 9,911	
TOTAL	3,443,363	4,974,232 Major Events 3,165,645 High Performance Development 310,040 Community Use 1,498,547	

CORPORATE OVERVIEW

OUR VISION

Great venues – Amazing experiences

OUR PURPOSE

To develop, manage, maintain and promote major facilities in Queensland for staging sport, recreational or entertainment events and support the liveability and social fabric of the community.

OUR VALUES

- Team
- Achievement
- Agility
- Integrity

OUR CORE SERVICES

- Asset portfolio management
- Venue design and development
- Venue management
- Major event delivery and management
- High performance support and community access
- Fully inform and provide appropriate and relevant advice to government policy and decision making

OUR SUCCESS MEASURES

- Customer experience rating
- Ongoing viability
- Venue content
- Stakeholder feedback rating
- Improved employee engagement
- Waste, water and power sustainability



KEY RISKS AND OPPORTUNITIES

- Supporting and enhancing fan experiences at venues
- Enhancing relationships with key stakeholders
- Funding for venue maintenance, capital enhancement and commercial resourcing
- Telling the SQ story – celebrate successes and highlight value propositions

STRATEGIC OBJECTIVES AND OUTCOMES

1. Amazing customer experiences

- High quality and leading-edge venues and facilities
- Industry leader in data-driven analytics to gain customer insights and collaboratively enhance end-end fan experiences
- Growth in fan attendance
- Digital innovation for fan engagement
- Positive Customer Experience rating

2. Financial growth and viability

- Capital investment driven by long-term strategy
- Optimised commercial revenues (e.g. signage, ticketing, membership offerings)
- Embedded process for innovative approaches to efficiencies in contracting models
- Optimal business model/s for portfolio
- Appropriately maintained asset portfolio

3. Maximise content

- Growth and diversity of content (number and mix of events / use of venues)
- High performance attraction and activation in partnership with Queensland Academy of Sport (QAS) and government
- Olympics and Paralympics-led content to 2032
- Leadership to drive content and strategic collaborations with other states / agencies

4. Collaborative stakeholder relations

- Olympics and Paralympics planning and delivery – as venue owner, subject matter expert and key enabler
- Industry leadership and influencer position with other states, Queensland Government agencies and private sector
- Positive brand perceptions and stakeholder engagement scores

5. High performing organisation

- Digital mindset and leadership in sports technology
- Strong capability in collaboration / partnering
- Positive organisational culture leading to positive performance
- People, career, skill and leadership development
- Innovation (e.g. emerging artificial intelligence and machine learning) mindset and capability

6. Sustainability

- SQ is a sustainability focused organisation
- Energy consumption practices that minimise costs and CO² emissions
- Optimised waste recycling and reuse practices
- Potable water consumption minimised without hindering sports field performance
- Positive Environmental, Social and Governance (ESG) positioning for SQ

CONTRIBUTION TO THE STATE GOVERNMENT OBJECTIVES

Supporting jobs	SQ's venues support an estimated 8,411 FTE jobs in Queensland, including 4,670 FTE directly, and 3,741 FTE jobs through flow-on activity. SQ and its venue management partners work closely with the Queensland Government, Tourism and Events Queensland (TEQ), local councils and tourism bodies to attract events to the State, supporting event-based tourism.
Backing small business	SQ directly supports small, medium and large businesses through outsourced arrangements for venue services, including catering, cleaning, waste management, security, ticketing, maintenance and capital works and indirectly support other small-medium businesses servicing events and businesses in venue precincts.
Building Queensland	Investment by the Queensland Government and SQ in major sports facilities will ensure venues remain iconic and support the attraction of events to Queensland, support community participation and bring economic value to the broader community.
Growing our regions	SQ helps stimulate economic activity in regional areas like North Queensland and the Gold Coast, by bringing major events to stadia, making them an attractive location for residents, talent and investment.
Protecting the environment	SQ is a sustainably-focussed organisation, which aims to help protect the natural environment by reducing consumption where possible, optimising reuse and recycling practices and prioritising sustainable features in new builds.

PERFORMANCE

During 2022-23 SQ continued to undertake activities that directly deliver on its six strategic objectives, which include the creation of amazing customer experiences for fans across our diverse portfolio, building better partnerships with our valued stakeholders and delivering appropriate sustainability initiatives for the organisation.

KEY SUCCESS MEASURES

Strategic objective	Success measure	Highlights	Target	Result
Amazing customer experience	Fan satisfaction survey to gain insights into patron profile, behaviour, perceptions, attitudes and satisfaction	Increased satisfaction rating among fans across the majority of venue aspects with facility staff, venue appearance, location of venues, facility maintenance and event atmosphere the main contributors.	90-95%	97%
High performing organisation	Employee engagement survey	Feedback indicates the continued growth in the event schedule and the ongoing focus on maintaining venues has challenged resources across the business. Plans have been put in place to support the organisation as we continue to grow.	75%	69%
Financial growth and viability	Operating revenue to expense ratio	Strong result above target primarily driven by increased content and the high level of attendance at events held during the year.	50%	61%
Maximise content	Number of additional major events (outside of regular season)	SQ has benefitted from significant additional content post COVID-19, with several concerts, international sporting events and new content.	12	19
Sustainability	Based on reporting of weight and volume amounts	Various initiatives have continued to occur at venues such as improved practice to reduce water consumption, increased waste diverted from landfill and improvement in energy efficiency measures. The 2022-23 overall average improvement was greatly impacted by the overall increased energy usage due to the significant increase in events compared to previous years.	5%	-1.4%
Collaborative stakeholder relations	Stakeholder satisfaction	Continued focus on stakeholder relations and engagement. SQ is performing strongly across all measures.	85%	95%

CHAIR'S REPORT

I am pleased to present the 2022-23 SQ Annual Report; a reflection of a year where we can confidently say that live events are back, and bigger than ever!

As I write this, we are on the eve of the biggest sporting event in Australia, and the largest women's sporting event in the world, the FIFA Women's World Cup 2023 (FIFA WWC). It's a global showcase event featuring the game's greatest female footballers, right in our backyard, and once again SQ is in the thick of it. Suncorp Stadium is set to host eight matches, while QSAC will be basecamp for the Australian women's football team, The Matildas. The FIFA WWC is set to be the biggest international sporting event to hit Brisbane since the 1982 Commonwealth Games and is expected to provide hundreds of jobs, huge legacy benefits (including over \$15 million capital investment at Suncorp Stadium) and inject \$30 million into the local economy as more than 40,000 visitors flood the city. They'll fill the city's hotels, restaurants and bars for the month-long festival of footy and put the spotlight on Brisbane as a tourism destination, a great illustration of the way SQ's events deliver well beyond the stadium turnstiles. While the economic boost to the city and the tickets sold will be incredible, the tournament will be history in the making, particularly for girls and women in sport, providing a platform to propel the game to new levels.

Preparing for the FIFA WWC has been a huge undertaking that has touched every part of SQ's business, from the team members involved with securing the tournament; our

venue teams; the team members that have been seconded to assist with tournament preparations; those involved in technology and infrastructure improvements committed to as part of the host city requirements; and those promoting it and working it. It's a great example of the hard work and determination baked into the SQ team to achieve the best outcomes for Queensland. A successful tournament will elevate every level of our business. It will prove our capacity to host future tournaments and events of this scale and lets the world know we're ready for Brisbane 2032. It will showcase live sport amongst first-time fans. It will show a generation of young girls that they can dream about a future in elite sport, no doubt resulting in increased participation at both our community and high-performance facilities at SSC, QSAC and more broadly throughout Queensland.

It's a fitting way to end the last twelve months, which have been busy with events now that the state is finally fully open for the first time in three years. The year included one for the history books, the first ever concert at Cbus Super Stadium to farewell one of the greatest rock bands in history, *KISS*. It also involved some huge events for the state including; the T20 World Cup at The Gabba, an event that put Brisbane on the global sporting stage, generating up to \$5 million for Queensland's economy as a major drawcard for both domestic and international visitors; the 'Battle of Brisbane' for our NRL teams with the Dolphins taking on the Broncos in a sell-out match at Suncorp Stadium; and the Ampol Women's State of Origin Game II at Queensland Country Bank Stadium with a record crowd of 18,275 fans in attendance. We've witnessed a steady stream of concerts including international acts like Harry Styles, Ed Sheeran and The Red Hot Chili Peppers.

The period has also seen incredible demand from international music promoters, so much so that we've worked with Government to temporarily increase the concert cap from six to 12 major events per year to ensure Queensland does not miss out on opportunities to host world-class acts.

Live experiences are well and truly back on the agenda, with ticket sales, event attendance and onsite spend all indicating incredible demand for live events. This demand has been reflected in record attendance across our venues with more than 4.9 million people coming through the gates in the past twelve months, resulting in a cumulative 80 million people attending SQ venues since the business was formed back in 2001. In the 2022-23 financial year, SQ has hosted 178 major events as well as smaller community events like the Vinnies CEO Sleepout at Cbus Super Stadium, the Variety Club's Wheels of the World Car & Bike Show at the Queensland Tennis Centre and even learn-to-swim classes and school sport sessions. Altogether, SQ venues are estimated to have contributed \$1.1 billion to the Queensland economy during the last financial year, directly supporting approximately 4,670 FTE jobs, and an additional 3,741 FTE jobs through flow on activity. They're incredibly impressive figures, which are the highest since inception and reflect our importance in the community and across the events industry. This is backed by our overall fan satisfaction rating of 97%, another great indicator that we are delivering for Queensland. Our newest venue in Townsville, Queensland Country Bank Stadium, has played an important part in supporting the Townsville community, contributing \$71.5 million in economic value and supporting 637 FTE jobs both directly and indirectly.

We're also being recognised by industry, with a number of awards this year, including The Gabba's General Manager, winning *Venue Manager of the Year* at the Venue Management Awards and a member of The Gabba Grounds team taking out *Graduate of the Year* in the 2023 Sports Turf Association of Queensland Awards. Impressively, for a second year in a row, a member of The Gabba Grounds team also took out the *Queensland Graduate of the Year* at the 2023 Australian Sports Turf Managers Association.

Our elevated standing within industry has not gone unnoticed, and in our first year on the runway toward the Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032), SQ has really stepped into the role of advisor to Government. The Olympics and Paralympics will catapult Brisbane to the same level of globality as Los Angeles, Barcelona, London and Paris and we are committed to delivering the best Brisbane 2032 possible, along with longer legacy benefits for community and our business. As part of this, we have been working closely with government and key stakeholders to ensure that our resourcing continues to meet our current and future needs, and we've been successful in securing budget uplift for operating and capital grants for the next four years. This in turn has enabled us to ramp-up our focus on capital enhancements, maintenance and operational outcomes across our venues. In the capital space, we've worked closely with Government and FIFA to deliver accessibility upgrades at Suncorp Stadium, the installation of high-density WiFi, new permanent LED screens around the Field of Play and an upgrade in the Level 4 West Lounge, to ensure we're keeping pace with venues globally. We've also undertaken some key maintenance projects including a full car park refurbishment at QSAC, roof cleaning and structural painting at

Cbus Super Stadium and the replacement of the supply air fans at Sleeman Sports Complex with a more energy efficient model. While perhaps not as exciting as the new builds associated with Brisbane 2032, these works are essential to ensuring our venues remain fit for purpose facilities capable of attracting and hosting world class events.

In the past twelve months, our board have developed a new four-year strategy to capitalise on the success of previous years and ensure we're on track to continue delivering world-class venues and experiences that connect and unite communities for years to come. As we commence the first year of our new *Strategic Plan 2023-2027*, we look forward to delivering on our vision, purpose and long-term direction to ensure that Queenslanders continue to have the opportunity to experience world-class sporting and entertainment events at our venues. This year also saw the passing of the *Major Sports Facilities Amendment Bill 2022*, which implements the remaining outstanding recommendations from the 2018 Stadium Taskforce review. The changes expand our organisation's functions, allowing SQ to become even more agile, community facing, and community engaged as well as cutting down on red tape.

I have long held the view that our venues are a place where people can escape, where they can leave their troubles at the door and come to a place where they can experience enjoyment and fun, whether to watch their favourite team, play sport, train, or watch their favourite artist. I'm proud to be part of the team that offers that opportunity and when people are in our venues, it is our job and purpose to give them the best experience they possibly can have. We are here to serve the Queensland community.

SQ is fortunate and honoured to have forward thinking partners and stakeholders to collaborate with to achieve this goal and together we've achieved a lot over the past 12 months. Our ability to build and maintain strong working relationships has been reflected in our annual stakeholder survey which gave us a satisfaction rating of 95% – an outstanding result.

I'd like to thank the Minister for Sport, the Honourable Stirling Hinchliffe MP and the Queensland Government for trusting such important community facilities to our care. Thank you also to my fellow Directors for their ongoing support and to our industry partners for their collaboration. I'd also like to acknowledge SQ's Chief Executive, Todd Harris. Our organisation is lucky to have a leader of the highest calibre in Todd, and his skills and experience are evident in the way SQ staff tackle challenges, celebrate victories and create memories. As our portfolio continues to grow and evolve, we are proud to support athletes and deliver more world class experiences for Queensland!



Cathy McGuane
Chair

CHIEF EXECUTIVE'S REPORT

In stark contrast to recent years, 2023 started with a bang. The music came back with a vengeance, with concerts from international heavy hitters The Red Hot Chili Peppers, Elton John and Ed Sheeran (at 173,000 fans across 3 nights - our biggest ever cumulative event) kicking off the year, helping to smash several years of pandemic-induced quiet on the entertainment front.

In fact, it's been a huge 12 months across our business, with a record 4.9 million patrons coming through the gates across all venues and events. In addition to regular season content, there was plenty to draw them in, including Cbus Super Stadium's first concert, rock superstars KISS; Queensland's newest NRL team the Redcliffe Dolphins; the Matildas playing at Queensland Country Bank Stadium and Suncorp Stadium; Queensland Country Bank Stadium's first NRL preliminary final and NRLW State of Origin; NRLW at Cbus Super Stadium; Harry Styles at Heritage Bank Stadium; Australia's largest sporting event for 2022 the T20 Cricket World Cup at The Gabba and plenty of other events. To achieve record attendance is an incredible result in any year, but to achieve it so soon after the pandemic is a sure-sign we're doing something right. If recent years have been characterised by uncertainty and words like resilience and rebuild, this newly returned stability has

allowed us to concentrate on getting back on track, planning for success and refocussing for the future. Not just surviving but thriving. With Brisbane 2032 on the horizon, there are huge opportunities over the next decade for Queensland to evolve in areas such as infrastructure improvements, more major and international events, high performance athlete programs and training and sports event-related tourism. Few organisations are as uniquely placed as SQ to ride this wave of benefits as Queensland moves towards being the home of Australian sport and for our organisation it means an unprecedented period of venue upgrades and major new infrastructure builds. Our venues will be key to the overall success of Brisbane 2032 and we've taken the opportunity to ensure the size, shape and resourcing of the business is fit for purpose so that we can respond to current and approaching opportunities and hurdles. The last few years have presented challenges like we've never seen before, and our expertise and ability to rise to the occasion again and again has been widely commended, however ensuring longer term endurance is critical. Looking back over the past three years gives me a great sense of pride in our achievements, but also reinforced how 'stretched' our business has been, particularly given the unique event schedule we took on across SQ's venue portfolio. With this in mind we've conducted a full functional and structural assessment of the organisation and revisited our strategic plan to include a longer-term vision that incorporates Brisbane 2032. We've also been successful in seeking additional financial support from Government to ensure we're equipped to handle future requirements, with an uplift in both our operating and capital grants for the next four years. This is a huge achievement as it enables us to fully plan for our capital enhancements,

maintenance and operational outcomes, without having to wait on the next budget cycle.

Alongside this preparation, we're also ramping up our focus on sustainability, inclusivity and social responsibility with a view to deliver an Environmental, Social and Governance (ESG) framework early in the next financial year. As Nelson Mandela famously said, "Sport has the power to change the world. It has the power to inspire. It has the power to unite people in a way that little else does. It speaks to youth in a language they understand." If the pandemic taught us anything, it reminded us of the power sport has to unite. It also has the power to inspire and motivate change and is often at the forefront of important societal transformation as a reflection of broader community sentiment. As an organisation inextricably intertwined with the industry, it is vital that we keep pace, and assist in fostering a culture of inclusion and belonging. Of course, we're already looking at ways to factor in these considerations in our current practices and we're making good strides through a number of recent initiatives. We've delivered several features at Suncorp Stadium ahead of the FIFA WWC to help make it easier for fans of all abilities to attend live sport and entertainment, including two new Changing Places facilities for fans with high support needs, a Quiet Room for those needing some time away from the stimulation of a stadium environment and a new Parents Room. We've also enhanced our focus to ensure our business operates more sustainably over the past 12 months and will continue to do so into the future. While there's plenty of progress to be made, how we measure and track our performance is crucial, with promising improvements across two of our three sustainability metrics. We've recently

undertaken a trial of reusable cups at The Gabba and Queensland Country Bank Stadium and also made improvements to waste collection processes to allow an increased number of recyclable drink containers to be collected. We've supported Netball Queensland to install electric vehicle charging stations at Nissan Arena and used reticulated recycled water to clean the sail rooftop at Cbus Super Stadium. We've also opened our first carbon-neutral building, the National Throws Centre of Excellence at QSAC, which is hopefully the future of all sports facilities as we upgrade and build new facilities ahead of Brisbane 2032.

After many months already spent planning, it was a great relief in February when an official funding agreement was announced between the Queensland and Commonwealth Government on key Brisbane 2032 projects, signalling the official start of our organisation's biggest ever project, The Gabba rebuild. While The Gabba remains an iconic and well-loved venue, this investment will help future-proof the venue for decades to come, and also facilitate major revitalisation of the surrounding areas. The location rivals that of some of the best venues in the world, it has long-term, committed hirers, even more committed fans and a venue team that has proven time and again that they can achieve the impossible, with once-in-a-lifetime events like the AFL Grand Final and the Adele concerts. Now that the green light has been given, much of the hard work and detailed planning that has been ongoing these past 18 months will begin to become more publicly prominent. The announcement also confirmed funding for what will be our third biggest development in our current portfolio, the upgrades at Sleeman Sports Complex, including upgrades to the Brisbane Aquatic

Centre and Precinct, Anna Meares Velodrome and BMX Track, and the construction of a new Chandler Indoor Sports Centre. Brisbane Arena has also been confirmed and our team are continuing to provide input into key decisions. It comes as we celebrate 20 years of Suncorp Stadium since it's redevelopment, 15 years since the construction of Cbus Super Stadium, and three years since the opening of Queensland Country Bank Stadium, projects that will provide key insights as we map out our Brisbane 2032 projects. Now, more than ever, we are challenged to be responsible in the construction of venues, as well as staging of events, to ensure the economic, social and environmental impacts support and complement the values and priorities of the communities they sit in. While these have always been strong considerations in the past, Brisbane 2032 and the associated International Olympic Committee 'new norm' regarding development goal flexibility will allow SQ to recommend solutions that will optimise outcomes for our business and users.

The fan remains at the heart of our business, and we are acutely aware of the strong competition we have for their 'fun dollar' or discretionary income, particularly at a time when households are doing it tough economically. Our fans are spoilt for choice when it comes to ways to spend it, with world-renowned natural wonders on our doorstep, or even just the creature comforts of home. As such, we are continually striving to attract world class, too-good-to-miss events and investigating or investing in ways to improve both the experience of fans and operational efficiencies. Maintaining our world class training facilities for high performance athletes and community users is a big part of this and will remain a priority area as we journey towards Brisbane 2032.

While our major event venues are often up in lights, it's our community and high-performance facilities that do a lot of the heavy lifting, with attendance at QSAC and SSC in our top three. Across venues more than 1.4 million patrons came through our doors for community use across the portfolio.

It's been an interesting and exciting year, and looking ahead, the next 12 months looks to be just as BIG! We've got Suncorp Stadium hosting this year's biggest sporting event the FIFA WWC, the Brisbane Broncos relocating to The Gabba temporarily for three matches, and plenty of new concert content on the way – so much so that we've had to extend the concert cap at Suncorp Stadium to keep up with demand!

I would like to thank the Queensland Government and in particular our Minister, the Hon Stirling Hinchliffe MP for his support, the SQ Chair and our Board for their supportive oversight and counsel, as well as our venue management and sporting partners, service providers and contractors whose assistance and encouragement is so essential to our success. Most importantly, I'd like to thank the team at SQ for their ongoing optimism, flexibility and commitment to achieving our goals and their ongoing efforts to deliver amazing experiences for our fans.



Todd Harris
Chief Executive

THE BOARD

The Board is responsible for the overall corporate governance of SQ. It sets the strategic direction of the business within the parameters set down by the *Major Sports Facilities Act 2001* and determines the policies and practices that govern the day-to-day operations of SQ.

Directors

Cathy McGuane (Chair)

Cathy is the Executive Manager Member Experience for TUH Health Fund and is responsible for leading, developing and implementing strategy for growth, retention, marketing, communications and customer service for the fund. Before joining TUH, Cathy set up and established the Queensland branch for HESTA Superannuation Fund. She was the previous Chair of ASFA Qld and a former board director of ASFA. Cathy received an ASFA Award in recognition of her contribution to the superannuation industry in Queensland. Cathy was also on a board committee for QSuper for approximately five years. She is a Graduate of the Australian Institute of Company Directors (AICD) and a member of Chief Executive Women.

Cathy is a self-published author of *Financial Fitness for Kids* books, which sold over 120,000 copies, which focus on helping parents teach their children about money.

Sharron Caddie

Sharron is currently the elected full time President of United Workers Union Queensland and National Vice President. She has been with the Union since July 2011. Sharron is an elected National Executive member and sits on the National Executive Committee. Sharron has worked in the Union movement for three decades in Queensland, Melbourne and Sydney leading campaigns in the public and private sectors at a state and

national level. Sharron has held previous directorships on an industry superannuation fund, property trust, skills council and national entitlements scheme trust.

Sharon Finnan-White OAM

Sharon is a descendant of the Dunghutti and Gumbaynggirr language groups from the mid-north coast of New South Wales (NSW). She was a member of the victorious Australian Netball Diamonds World Cup teams in 1991 and 1999, Commonwealth Games team in 1990 and was awarded the Medal of the Order of Australia (OAM) for her service to the sport of netball. Her industry experience spans over three decades, working in the private, public and community sectors, including state government, educational and financial institutions, not for profit organisations, media and sport. Sharon is also a strong advocate and mentor for First Nations youth in their pursuit of sporting excellence.

She is currently the Chief Executive Officer (CEO) of Finnan-White Consulting, a media presenter for Fox Sport's Suncorp Super Netball; co-owner and Director of Sharoma Indigenous Corporation; a member of the Netball Australia First Nations Advisory Council; Netball Queensland Aboriginal and Torres Strait Islander Advisory Group; Townsville City Netball Association Inc. Aboriginal and Torres Strait Islander Advisory Council; and is a former member of the Queensland Sports Ministers Advisory Council.

Peter Hyland

Peter is one of the Asia-Pacific's most respected urban land-use strategists. He has led large multidisciplinary teams on projects including city renewal and new city developments, major port and airport master plans, tourism and economic development strategies and major infrastructure related projects. Peter's 35-years' experience spans Australia, the Asia-Pacific, Europe, the United Kingdom, North America and the Middle East. He has undergraduate and postgraduate

qualifications in urban planning and economics. He is passionate about helping cities and projects achieve great economic outcomes, to underpin the development of vibrant and successful places that benefit developers, investors, users and residents. His ability to marry economic and planning considerations has made him a trusted advisor internationally to major private and public companies and all levels of government. He is an experienced Company Director and a Certified Chair of Advisory Boards.

Peter returned to Brisbane in July 2021 after five years living and working in Singapore as the founding Regional Director of Cistri, the international business of Urbis Pty Ltd, Australia's largest private sector urban planning and design, and economics consultancy. Prior to establishing Cistri in 2016 he was from 2000 the founder and Regional Director, Queensland and a Board Member of Urbis. Peter joined Urbis in 2000 from PricewaterhouseCoopers (PwC) where he had been a Director of the Global Real Estate Advisory Division.

Since his return to Brisbane in July 2021, as well as joining the Board of SQ, Peter has accepted roles as a non-equity Strategic Advisory Director at Urbis, as an Industry Fellow in the School of Architecture, Design and Planning at the University of Queensland, as a member of the Mater Strategic Development and Sustainable Infrastructure Committee established to advise the Board of Mater Misericordiae Limited, and as a member of Economic Development Queensland, Expert Advisory Panel.

Brendan O'Farrell

Brendan is an experienced Non-Executive Director and currently sits on a number of Board Committees for organisations he represents. He currently operates his own consulting firm, Maple Tree Consulting Pty Ltd, providing a range of management consulting services.

Brendan's current directorships include TUH Health Fund, for which he is also a member of the Risk and Audit Committee, investLogan Pty Ltd, Broncos Leagues Club Pty Ltd, Alternate Director of Queensland Rugby Football League Limited and is a member of the Public Trustee Advisory and Monitoring Board.

Brendan holds a Masters of Business Administration (MBA), is a Graduate from the ACID and has undertaken various courses in Strategic Management from Wharton Business School and Leading and Building an Innovative Culture from Harvard Business School. Previously, he had over 25 years' experience in Senior Executive Roles from General Manager to CEO, with his most recent executive role being CEO of Intrust Super Fund from 2005 to 2021.

Brendan Chairs SQ's Strategy and Planning Committee and is a member of the Remuneration Committee.

Mandy Shircore

Mandy is the Director of the University of Queensland Pro Bono Centre and an Adjunct Associate Professor, College of Business, Law and Governance, James Cook University (JCU). She is an experienced lawyer, senior academic and previous Head of Law (JCU). She has extensive management and governance experience within the tertiary and community sector. Mandy has over 20 years' experience on boards and committees particularly within community legal services. In 2019, 2020, 2021 she was named as an inspirational woman academic by the Women Lawyers Association of Queensland. She is a previous recipient of the Toni Dick Memorial Prize for significant contribution to the community.

**Mandy Shircore's term ends June 30, 2023.*

John Warn

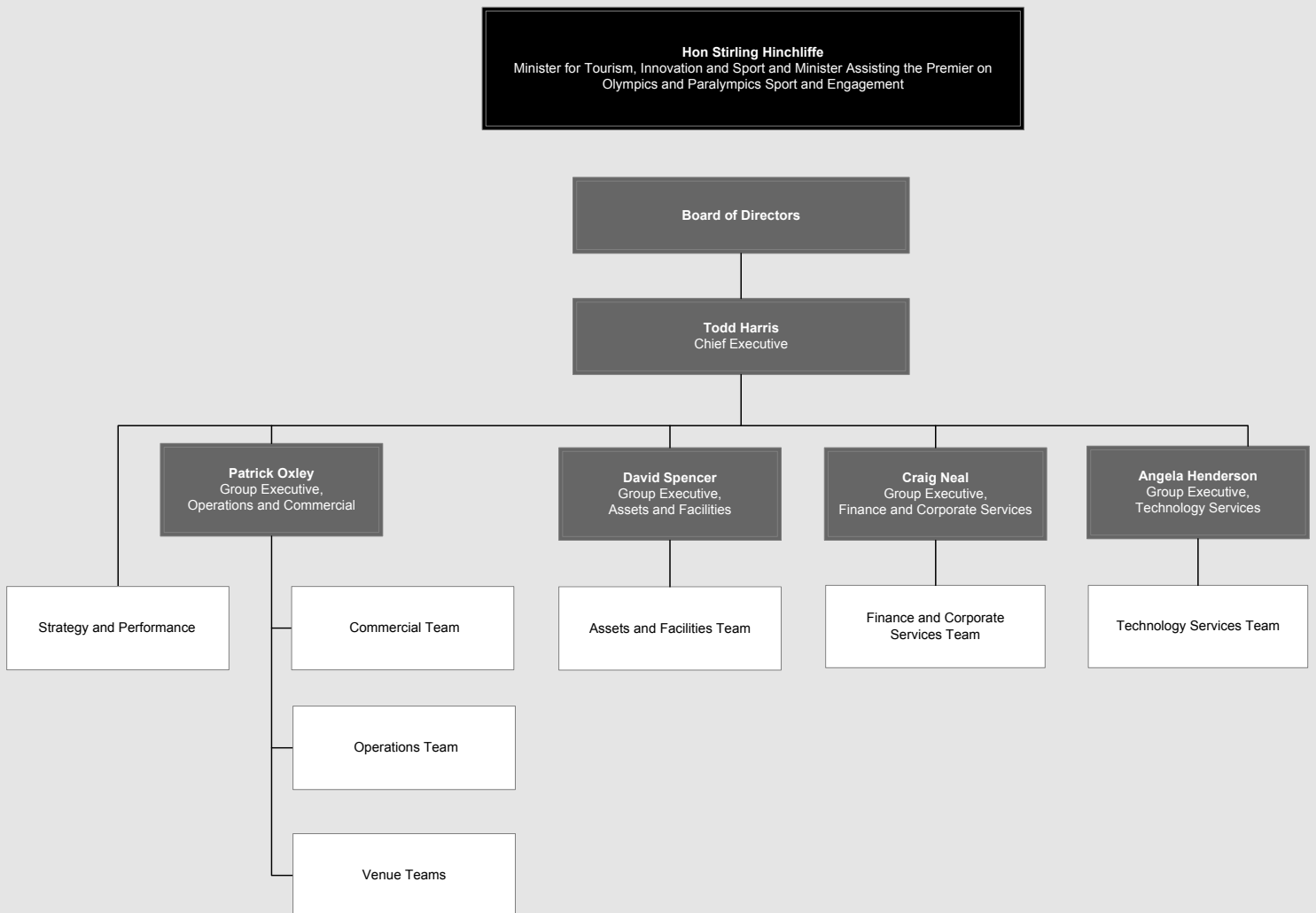
John is the Chief Operating Officer for French hospitality giant Accor and sits on the Pacific Executive Committee with full responsibility for 140 hotels across the Pacific region, based on the Gold Coast. John has had an extensive executive and non-executive career across sport, tourism, major events, executive search, business consulting, and in the retail property sector spanning over 25 years. He has held senior roles with Westfield (Scentre Group) and global executive search firm Odgers Berndtson at Group Executive level. John also held senior roles for iconic Australian brands including David Jones and Westpac, and earlier in his career worked in investment banking in the United Kingdom. John has held a number of other non-executive roles. Formerly based in Sydney, he is the immediate past Chairman of the NSW Government's lead tourism agency Destination NSW (2018 –to 2021), and was also the youngest ever Chairman of Cricket NSW, a role he held from early 2013 to June 2018. John also served on the Bradman Foundation as Deputy Chairman from 2019 to 2022.

John completed the esteemed Stanford Executive Program (SEP) at Stanford University Graduate School of Business, in Silicon Valley, California, USA. He is a Fellow of the Australian Institute of Managers and Leaders, a Fellow of the Customer Service Institute of Australia and a Graduate of the ACID. He was made a Life member of Cricket NSW in 2021.

ATTENDANCE AT MEETINGS

In the financial year 2022-23, the SQ Board met on 11 occasions with attendance by Members as follows:	
Cathy McGuane	11
Sharron Caddie	10
Sharon Finnan-White	9
Peter Hyland	11
Brendan O'Farrell	11
Mandy Shircore	10
John Warn	10

ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

Our corporate governance arrangements are structured to position SQ as:

- An efficient and effective organisation delivering quality venue experiences to the public, tenants and hirers of our facilities;
- An ethical and productive organisation that achieves high standards of accountability, transparency and performance;
- An organisation that works in partnership with sporting bodies, recreational interest groups, the tourism industry, public sector agencies and businesses to achieve the Government's policy of developing infrastructure to enhance participation in sport at both the community and elite levels; and
- A flexible, reputable organisation that effectively manages risk.

MACHINERY OF GOVERNMENT

SQ continued to operate as a Statutory Authority. There were no changes to its statutory functions during the 2022–23 Financial Year. SQ has not established any related entities.

THE BOARD

The Board is responsible for the overall corporate governance of SQ. It sets the organisation's strategic direction within the parameters set down by legislation applicable to SQ and determines the policies and practices that govern its day-to-day operations.

COMMITTEES

The Board has established a series of Committees to assist it in fulfilling its governance responsibilities.

Internal Committees (Committees convened by SQ):

SQ Senior Leadership Team

The SQ Senior Leadership Team (SLT) replaced the previous Executive Committee in 2020-21 and is chaired by the Chief Executive (CE) and comprises Group Executives, General Managers, Venue Managers and Corporate Managers. The SLT meets monthly to ensure a consistent approach to business operations and consideration of strategic organisational matters. It reviews processes and procedures for the effective management of the organisation and to enable it to meet its statutory obligations. It monitors the performance of the organisation and establishes the mechanisms required to manage capital works programs and construction projects.

Committees

Strategy and Planning Committee

The Board has established the Strategy and Planning Committee to consider, discuss and prioritise complex strategic, commercial, operations, asset and technology services matters for SQ. The Committee comprises three Board members to provide early Board input to such complex matters being delivered by SQ management. The CE and nominated Senior Management personnel attend committee meetings as agenda items dictate.

Remuneration Committee

The Board has established the Remuneration Committee to assist and advise the Board in relation to remuneration arrangements for the CE and Group Executive positions and remuneration policies of SQ. The Committee comprises three Board members.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee comprises three Board Members, along with the Chair of the Board as an ex officio member.

The Committee is supported by SQ's Internal Auditor, as provided for under the obligations of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019, which provides advice on audit and audit related matters.

The CE, Group Executive Finance and Corporate Services, Group Executive Technology Services and the Financial Controller attend meetings as observers.

This ensures appropriate separation between the Committee, as the body responsible for oversight and monitoring corporate governance within SQ, and the managers responsible for the administration of the business. Officers of the Queensland Audit Office (QAO) may also attend meetings of the Audit, Risk and Compliance Committee.

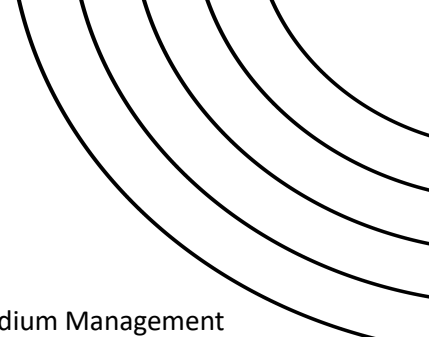
The Committee provides direction on the development of the frameworks and policies for effectively managing business risk and provides advice on the control mechanisms (implemented by management) to protect the organisation's assets and promote efficient and effective work practices. SQ has appointed PwC to undertake its internal audit function in accordance with SQ's Internal Audit Charter, reporting to the Audit, Risk and Compliance Committee. PwC has undertaken the function independent of SQ Management and the QAO. The Audit, Risk and Compliance Committee has also monitored the implementation of the Annual Internal Audit Plan.

The Audit, Risk and Compliance Committee has due regard to the terms of its charter and Queensland Treasury's Audit Committee Guidelines in the conduct of its business. The Auditor General has provided an unqualified audit opinion on the 2022-23 Financial Statements of SQ.

External Committees

Stadium Management Advisory Committee

A Stadium Management Advisory Committee (SMAC) meets as a condition of the Suncorp Stadium Development Approval. Suncorp Stadium's General Manager convenes SMAC on behalf of SQ. This Committee comprises representatives of local community groups and businesses, the respective elected State and local government representatives and various Government agencies, including



Queensland Police, Translink and Emergency Services. These meetings enable Stadium Management to receive a range of views regarding the operation of the stadium. Three SMAC meetings were held during the financial year. No remuneration is paid to SMAC members.

ORGANISATIONAL STRUCTURE

The SQ organisational structure is set-up to group and deliver the following functions – Finance and Corporate Services, Technology Services, Operations and Commercial, Assets and Facilities, Strategy and Performance. The key service standards include:

- **Finance and Corporate Services** – ensuring the requirements of SQ’s corporate governance framework are complied with, including secretariat responsibilities, as well as the provision of finance, human resources, legal, information management and risk management services across SQ’s total portfolio.
- **Technology Services** – ensuring effective management and application of information and communication technologies across SQ’s total portfolio.
- **Operations and Commercial** – ensuring effective operation of venues and the provision of a safe environment for patrons, maintaining communication channels with stakeholders and maximising venue utilisation and commercial opportunities.
- **Assets and Facilities** – maintaining venues to be fit for purpose, implementing annual capital works and maintenance programs and overseeing the development of new facilities.
- **Strategy and Performance** – ensuring organisational strategy including policy, planning and stakeholder engagement is aligned to SQ’s and government objectives and monitored through effective organisational performance mechanisms.

Risk Management

The identification and proper management of risk is embedded in SQ’s business processes and operating procedures. SQ has several Committees that address risk management issues:

- The formal SQ SLT process provides a coordinated approach to the management of risks at the operational level; and
- The Audit, Risk and Compliance Committee focuses on key strategic risk issues facing SQ and ensures mechanisms are in place to effectively protect assets and the safe operation of the business.

Industrial Relations

SQ applies the following industrial instruments to cater for its broad range of staff:

- Stadiums Queensland Staff Certified Agreement 2019;
- Stadiums Queensland Employees Award – State 2016;
- Event Day Staff Certified Agreement 2005; and
- Common Law Contracts.

Workforce Planning, Attraction and Retention

The quality of recruitment and selection activities is vital to ensuring SQ is able to attract and retain people with the skills, knowledge and ability to deliver services to the public of Queensland as well as interstate and international visitors who attend events at SQ's venues.

SQ's business requires specialist skills across event management, operations and facilities management to ensure its nine venues are run in an efficient and cost-effective manner and safe for the millions of patrons who attend events each year.

Recruitment and selection processes are based on the principles of merit, equity and fairness. They are designed to enable an assessment to be made of an applicant's skills, attributes and values against the requirements of the position and the needs of the organisation.

Given the specialist nature of the industry it is important SQ retains its people and the intellectual property created through continuous improvement to the organisation to deliver the best experience possible for patrons as well as meeting hirer and stakeholder expectations. SQ nurtures its talent through Career and Development opportunities including internal development, training, study assistance and access to external educational programs including the Venue Management School and the Venue Management Association.

The nature of SQ's core business requires flexible arrangements for staff to achieve a reasonable work / life balance. SQ recognises and supports flexible working arrangements across the business. This is acknowledged in SQ's Human Resources Management and Work Health and Safety policies and procedures, outlined during employee induction and staff training.

	2021-22	2022-23
Full Time Equivalent	153.6	162.2
Permanent Separation %	14	20

Equal Employment Opportunity Statement

SQ is an equal opportunity employer. As such, it seeks to ensure employment practices are non-discriminatory and the talents and resources of all employees are optimally utilised. SQ also seeks to build an organisation where everyone feels safe, respected and included, and an environment where individual differences and contributions are recognised and valued. SQ adopts the equity, diversity, respect and inclusion principles contained in the *Public Sector Act 2022* and the foundational principles of the Queensland Public Sector Inclusion and Diversity Strategy 2021 – 2025. All employees are responsible for implementing diversity, equity and inclusion policies and practices and are expected to reflect behaviours consistent with SQ's policies and values.

Work Experience and Trainee Program

SQ recognises the benefits of employing trainees and apprentices within its venues not only to develop the skill base within SQ itself but across the labour market generally. In 2022-23, SQ facilitated and supported training contracts for apprenticeships in sports turf management and parks and gardens through employment at SQ venues.

Ethical Procedures, Values and Practices

During the 2022-23 financial year, SQ met its statutory and regulatory reporting obligations to executive Government and Parliament. During the 2022-23 financial year SQ had no disclosures under the *Public Interest Disclosure Act 2010*.

The *Human Rights Act 2019* (Qld) (the HRA) provides for the legal protection of 23 human rights. The HRA's aim is to ensure respect for human rights is embedded in the culture of the Queensland public sector and requires public entities to act and make decisions in a manner compatible with human rights. SQ continues to embed the HRA and is committed to respecting and protecting human rights in everyday operations and interactions with the community. During 2022-23 we continued to implement the HRA across SQ with a focus on building employee awareness, understanding and strengthening capability in human rights consideration. Some of the actions taken to further the objectives of the HRA included:

- integration of human rights material as part of decision-making tools;
- implementation of a new anti-discrimination (Venue users) policy and associated banning policy;
- updated venue terms and conditions of entry to incorporate zero tolerance provisions for discriminatory behaviours by patrons;
- ongoing review of policies, procedures, programs and practices to ensure compatibility with the HRA;
- meeting with industry stakeholders and users of our facilities to enhance our understanding of better practice accessibility improvements; and
- as part of our ongoing commitment to accessibility, the delivery of new accessible facilities at Suncorp Stadium.

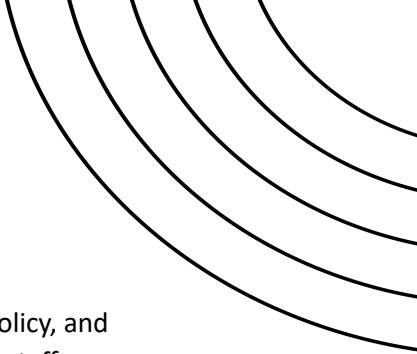
During the 2022-23 financial year SQ received one complaint from a patron referencing the HRA which is currently under review. A human rights complaint received in the previous financial year was resolved during the 2022-23 financial year and resulted in a review and enhancement to applicable policies.

SQ has a Code of Conduct which is applicable to all employees. Training is provided regularly for existing staff and during the induction of new staff. SQ's Code of Conduct and Human Resources policies align with the HRA. The SQ Strategic Plan has been developed with regard to the ethics and principles outlined in the Code of Conduct and includes objectives and strategies for ensuring integrity and accountability. SQ's Human Resources policies align with its Code of Conduct.

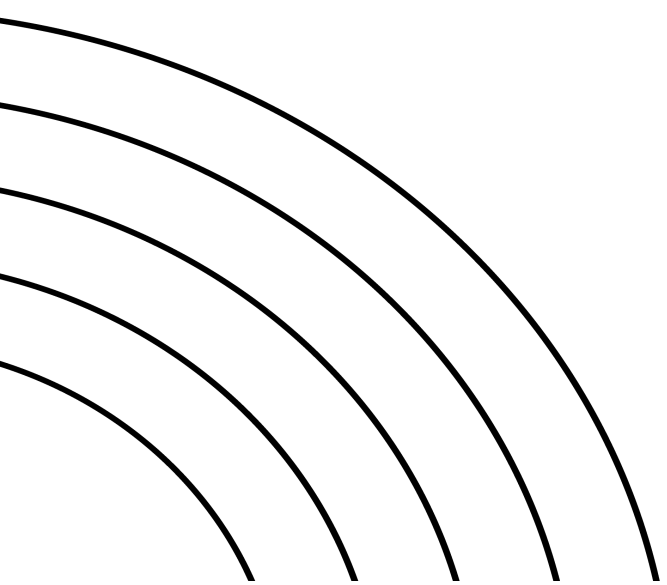
Information Systems and Recordkeeping

SQ provides quality recordkeeping through the provision of policies, procedures and systems to support decision making, accountability and ensuring compliance with the *Public Records Act 2002*, *Right to Information Act 2009*, *Information Privacy Act 2009*, and the Records Governance policy. In 2022-23, the following initiatives and activities were undertaken:

- Recordkeeping awareness is included in the induction training for new employees. SQ's Records Management policies and procedures are available to all staff;

- 
- SQ's Records Management policy and procedure, Archiving and Disposal policy, and Administrative Delegations set out the recordkeeping responsibilities of all staff.
 - The Records Management policy and procedure necessitate that all records, regardless of format, are managed in a manner that meets the requirements of the *Public Records Act 2002* and the Records Governance Policy;
 - SQ uses Micro Focus Content Manager as the Electronic Documents / Records Management System (EDRMS) to capture and manage electronic records such as email. Hardcopy records are also digitised and managed within the EDRMS;
 - Information security is constantly monitored and there have been no breaches of information security; and
 - Records are disposed of in accordance with the Archiving and Disposal policy and associated Administrative Delegations. SQ only uses disposal schedules approved by the Queensland State Archivist.

VENUE REPORTS



Brisbane Entertainment Centre



The BEC is one of Australia's premier venues for national and international touring acts. Located at Boondall in Brisbane, the multi-purpose indoor arena hosts an array of music, entertainment and sporting events each year. The Main Arena has a capacity of up to 14,500 in a general admission set up.

The BEC is owned by SQ and operated by ASM Global on behalf of SQ.

TOP ACHIEVEMENTS

- Hosted 43 Main Arena performances.
- Hosted 13,011 fans for the Dave Chappelle show, the largest single ticketed performance at the BEC in 2022-23.
- Started development of a Reconciliation Action Plan (RAP) to provide the organisation with a structured approach to advance reconciliation.

VENUE TENANTS

- ASM Global (*venue manager*)

MAJOR HIRERS

- A-List Entertainment
- All Hallows' School
- Basketball Queensland
- Bohm Presents
- Boondall Indoor Soccer
- Central Districts School Sports
- Destroy All Lines
- Feld Entertainment
- Hockey Australia
- Live Nation Australasia
- MADE Concepts Basketball
- Metropolitan North School Sport
- Monster Slam Promotions
- Netball Australia
- Netball Queensland
- North Independent School Sport Association
- North Lakes State College
- Northern Queensland School Sport
- Northside Wizards Basketball Association
- PBR Australia
- Pine Rivers State High School
- Queensland Police
- Ready, Steady, Go Kids
- SECA School Sport
- Sporting Wheelies & Disabled Association
- St Joseph's College Nudgee
- St Margarets College
- St Patricks College
- TEG Dainty
- TEG Live
- TEG Van Egmond
- The Frontier Touring Company
- Wiggles Touring

PATRONAGE

Category	Number
Major Events	349,536
Community Use	200,000 (estimated)
Total	549,536

FUTURE DIRECTION

- Continue with development of the RAP to provide the organisation with a structured approach to advance reconciliation.
- Enhance the patron experience through upgrades to food and beverage outlets, security and amenities.
- Grow revenue opportunities with a focus on improving customer experience.

UPCOMING EVENTS

- Cirque du Soleil 'Crystal'
- Sam Smith concert
- Paramore concerts
- Matchbox Twenty concert
- 50 Cent concerts
- Blink 182 concerts

Cbus Super Stadium



Cbus Super Stadium is regarded as one of the best regional stadia in Australia. Located at Robina on the Gold Coast, the 27,794 seat rectangular stadium is the home of the Gold Coast Titans NRL team and is a multi-purpose rectangular venue suitable for a variety of events including rugby league, rugby union, soccer, concerts, and function and community activities.

In 2022, Cbus Super Stadium hosted KISS' 'End of the Road' World Tour well as a number of local community events.

Cbus Super Stadium is owned and operated by SQ.

TOP ACHIEVEMENTS

- Hosted Queensland Champions Cup matches.
- Hosted KISS' last Australian show in their 'End of the Road' World Tour.
- Hosted 10 Gold Coast Titans NRL Premiership season matches.
- Hosted 85 community events for a wide and diverse range of hirers including the 12th Annual Gold Coast Running Festival and Vinnies CEO Sleepout.
- Delivered the 2023 Leagueability program, providing participants with intellectual and/or physical disabilities the ability to participate in an inclusive modified games of rugby league in partnership with the Gold Coast Titans.

VENUE TENANTS

- GEMA Catering
- Infront Security
- Quayclean

MAJOR HIRERS

- Football Federation Australia
- Gold Coast Titans
- NRL
- Queensland Rugby League
- Rugby Australia
- St Vincent de Paul Society Queensland
- TEG Events

PATRONAGE

Category	Number
Major Events	163,155
Community Use	26,751
High Performance Development	1,034
Total	190,940

FUTURE DIRECTION

- Continue engagement with promoters and industry representatives together with Major Events Gold Coast, Destinations Gold Coast and TEQ to attract relevant content to the Gold Coast.
- Increase community use through broader engagement with the local area and the Gold Coast region.
- Continue to deliver sustainability initiatives such as flame polishing of seats in the venue to prolong the life of the venue seats.

UPCOMING EVENTS

- Gold Coast Titans NRL season
- Gold Coast Titans NRLW season
- Monster Jam
- Gold Coast Running Festival
- UniSport Nationals

The Gabba



First established in 1895, The Gabba has hosted many major events including cricket, AFL, baseball, rugby league, rugby union, Olympic soccer and concerts.

The Gabba is best known as the home of the Brisbane Lions, Queensland Bulls and Brisbane Heat and is regarded as a fortress for the Australian cricket team, with one of the best cricket wickets in the world. The venue has a 42,000 capacity and a range of function and meeting spaces that are used extensively throughout the year.

In 2021, The Gabba was announced as the main stadium for the opening and closing ceremonies, as well as the athletics venue for Brisbane 2032. Planning for the redevelopment has commenced, with works to commence in early 2026.

The Gabba is owned and operated by SQ.

TOP ACHIEVEMENTS

- Hosted all inbound teams for the 2020 Men's T20 Cricket World Cup, including their pre-tournament accreditation and media and marketing commitments.
- Hosted eight teams in T20 World Cup closed practice matches ahead of the tournament.
- Hosted the first New Year's Bash Brisbane Heat fixture, with the intent for it to be a permanent feature Big Bash League (BBL) match in Brisbane. The fixture featured a range of entertainment elements, as well as engagement with local businesses in development of the 'Heat Street' concept.
- Secured three Brisbane Broncos NRL fixtures during the FIFA WWC - the first Rugby League fixtures at the venue in 67 years.
- Engaged with a wide range of stakeholders on redevelopment of the venue ahead of Brisbane 2032 and facilitated discussions with key tenants on alternative venue options during displacement period.

VENUE TENANTS

- Queensland Cricketers' Club
- Queensland Sports Medicine Centre

MAJOR HIRERS

- AFL
- Brisbane Heat
- Brisbane Lions AFL Club
- Cricket Australia
- Queensland Cricket (Bulls)

PATRONAGE

Category	Number
Major Events	558,897
Community Use	19,962
High Performance Development	4,177
Total	583,036

FUTURE DIRECTION

- Continue to engage with the AFL, Brisbane Lions, Cricket Australia, and Queensland Cricket to deliver great facilities and fan experiences.
- Maintain The Gabba to a first-class standard through to proposed start of redevelopment in 2026.
- Continue planning and implementation of The Gabba redevelopment plans, including participation in project groups and engagement with selected design and managing contractor teams.

UPCOMING EVENTS

- Brisbane Broncos NRL and NRLW fixtures
- Brisbane Lions AFL season
- Stadium Stomp
- Cricket Queensland fixtures
- Brisbane Heat BBL fixtures
- Australia vs West Indies Test series

Heritage Bank Stadium

Heritage Bank Stadium

Heritage Bank Stadium is a 25,000-seat capacity stadium located at Carrara on the Gold Coast. The venue is home to the GC SUNS AFL team and hosts a range of sporting, entertainment, community and cultural events.

Heritage Bank Stadium is owned by SQ, leased to the AFL and operated by the GC SUNS.

**Heritage Bank Stadium was formerly known as Metricon Stadium before being renamed in February 2023.*

TOP ACHIEVEMENTS

- Hosted a record 49,957 crowd at Harry Styles' only Queensland concert and hosted Guns'N Roses first ever Gold Coast concert.
- Secured P!NK's Summer Carnival 2024 Gold Coast concert.
- Opened Kool Beanz SUNS Early Childhood Learning Centre.
- Hosted nine SUNS AFL Premiership season matches and three AFLW Premiership season matches as well as the Brisbane Lions AFLW Qualifying and Preliminary Finals matches.
- Hosted the BBL.

VENUE TENANTS

- GC SUNS – Merchandise shop
- Kool Beanz SUNS
- O'Brien Group Australia
- Quayclean

MAJOR HIRERS

- AFL
- Brisbane Heat
- Caravanning QLD
- Cricket Australia
- Frontier Touring
- GC SUNS
- Kicks Entertainment
- Live Nation Australia
- TEG Dainty

PATRONAGE

Category	Number
Major Events	229,922
Community Use	28,715
High Performance Development	10,572
Total	269,209

FUTURE DIRECTION

- Deliver P!NK's Summer Carnival Tour concert and Spilt Milk music festival.
- Complete stadium IT network upgrades.
- Continue to engage with leading promoters to deliver a diverse range of stadium content.

UPCOMING EVENTS

- GC SUNS AFL season
- Homeless Connect
- GC SUNS AFLW season
- Spilt Milk music festival
- P!NK concert
- Caravan and Outdoor Expo 2024

Queensland Country Bank Stadium



Queensland Country Bank Stadium is a 25,000-seat capacity stadium in Townsville. The venue is home to the North Queensland Cowboys NRL team and is a multi-purpose rectangular venue suitable for a variety of events including rugby league, rugby union, soccer, concerts, and function and community activities.

Since opening in February 2020, the venue has hosted numerous events including Aston Villa who played a friendly football match against the Brisbane Roar in 2022, as well as hosting the highest attended women's State of Origin in June 2023.

Queensland Country Bank Stadium is owned and operated by SQ.

TOP ACHIEVEMENTS

- Hosted the first ever, sold out North Queensland Cowboys home NRL Preliminary Final in Townsville.
- Hosted the Women's NRLW State of Origin Game 2 with a record highest attended crowd of 18,275.
- Secured three NRLW games, including a standalone game and a doubleheader.
- Hosted English Premier League team Aston Villa as part of the first Queensland Champions Cup.
- Hosted Renegade Handmade 10-year Anniversary Market Day with more than 105 vendors and 4,500 patrons.

VENUE TENANTS

- Asset Pro Security
- GEMA Catering
- Serco Facilities Management

MAJOR HIRERS

- Football Australia
- North Queensland Cowboys
- NRL
- Queensland Reds
- Rugby Australia
- TEG Events

PATRONAGE

Category	Number
Major Events	311,837
Community Use	16,746
High Performance Development	895
TOTAL	329,478

FUTURE DIRECTION

- Continue to engage with local and state government to attract the best available content to Townsville.
- Continue to attract and deliver community events and functions.
- Continue to enhance game day catering offerings.

UPCOMING EVENTS

- North Queensland Cowboys NRL season
- NRLW Doubleheader
- Renegade Handmade Markets
- Melbourne Cup function

Queensland Sport and Athletics Centre



QSAC is a training and competition hub for high performance and elite athletes, as well as a popular training facility for members of the public. Based in Nathan in Brisbane, it hosts numerous national and local athletics events and school sports carnivals. QSAC hosts football matches, concerts and major events.

It is the only venue of its type in Australia featuring two 10 lane 400 metre World Athletics' accredited running tracks, a 48,500 seat Main Stadium and a 2,100 seat State Athletics Facility (SAF). The precinct also includes Sandstorm, an eight-court beach volleyball complex as well as Nissan Arena (Queensland State Netball Centre), the training and competition base to the Queensland Firebirds and Brisbane Bullets and home to netball in Queensland.

QSAC is home to the QAS, a hub for high performance athlete training, development, recovery and research with access to international standard athletics facilities, including the newly constructed indoor athletics throws facility, the National Throws Centre of Excellence.

QSAC is owned and operated by SQ.

TOP ACHIEVEMENTS

- Completed the construction of the National Throws Centre of Excellence.
- Hosted the Brisbane Track Classic competition on the World Athletics Continental Tour, the 2023 Australian Open and Under 18 Track and Field Championships, the 2023 Australian Junior Track and Field Championships, the 2022 Virtus Oceania Asia Games, the Queensland Masters Athletics, the Queensland Athletic Association and the Queensland Little Athletics State Championships.
- Hosted the 2022 and 2023 Super Netball and National Basketball League seasons at Nissan Arena.
- Supported high performance elite programs, including the English Rugby Union team, Australian women's and men's football teams, Chinese Under 17 Men's football team, Women's QRL Under 18, Under 19 and emerging teams, AFLW Brisbane Lions and A-League Brisbane Roar FC Men's and Women's teams.
- Enhanced the venue with refurbished venue offices, replacement of the turf in the Main Stadium and upgrades of the Western Stand forecourt.

VENUE TENANTS

- AFL Sports Ready
- Little Athletics Queensland
- Netball Queensland
- QAS
- Queensland Athletic Association
- Sandstorm Beach Volleyball
- Softball Queensland
- Special Olympics Australia

MAJOR HIRERS

- Athletics Australia
- Fédération Internationale De Football Association (FIFA)
- Football Australia
- Queensland Athletic Association

PATRONAGE

Category	Number
Major Events	86,368
Community Use	527,744
High Performance Development	167,560
Total	781,672

FUTURE DIRECTION

- Provide a world-class training venue for the Australian Women's Football Team (the Matildas) during the FIFA WWC 2023.
- Complete the SAF's Sports Lighting upgrade project.
- Revision of the QSAC site masterplan incorporating the SAF masterplan.

UPCOMING EVENTS

- 2023 FIFA WWC training base for the Matildas
- 2024 Brisbane Track Classic
- 2024 Queensland Athletics State Championships
- Brisbane Bullets Basketball season (Nissan Arena)
- Queensland Firebirds Netball season (Nissan Arena)

Queensland Tennis Centre



QUEENSLAND TENNIS CENTRE

The QTC comprises 23 international standard courts which are available for both tournament and public use and host a range of sporting, entertainment, community and cultural events.

The centre court, Pat Rafter Arena, features seating for 5,500 spectators and includes 20 corporate suites, several function spaces and player facilities. The QTC is also home to the National Tennis Academy high performance player development program.

The QTC is owned by SQ and leased to and operated by Tennis Queensland.

TOP ACHIEVEMENTS

- Hosted the inaugural United Cup (the first combined ATP / WTA mixed international teams tennis event).
- Hosted the Torian Pro CrossFit Oceania Games Semi-Final with 16,776 people in attendance.
- Hosted multiple State Tennis tournaments, including Tennis Queensland's inclusion program for wheelchairs, intellectual and deaf and vision impairment tournaments.
- Hosted over 50 community events for a wide and diverse range of hirers, including the Variety Club's Wheels of the World Car & Bike Show, which raised \$2,500 for the Variety Club Children's Charity.
- Completed enhancements to the venue, including opening the café's street frontage and to modernise the amenities and increase access and patronage.

VENUE TENANTS

- Tennis Australia
- Tennis Queensland
- Three Bears Pizzas
- Turiell Bay Pty Ltd

MAJOR HIRERS

- Cross-Fit Games
- St Joseph's Gregory Terrace
- Tennis Australia
- LBGTQIA+ Annual Event

PATRONAGE

Category	Number
Major Events	69,510
Community Use	144,840
High Performance Development	5,290
Total	219,640

FUTURE DIRECTION

- Continue to work with sporting organisations and hirers to secure content.
- Continue to engage with coaching and fixtures programs to increase the number of people playing tennis.
- Continue upgrades of Level 3 corporate and function areas and undertake flood mitigation works to assist with minimising damage caused by flooding.

UPCOMING EVENTS

- International Tennis event with Tennis Australia
- Torian Pro CrossFit Oceania Games Semi-Final
- Variety Club car show
- Band nights monthly
- School Graduations
- QFES Training Base
- Tennyson Community Group Meeting Base

Sleeman Sports Complex



The SSC is a centre of excellence for high performance training and competition sporting programs, including the development of future elite athletes. Located at Chandler in Brisbane, the venue is a training base for Australia's high-performance athletes for swimming, diving, and aerial and mogul skiers, as well as Queensland's elite and development athletes in sports including swimming, diving, gymnastics, BMX, track cycling, water polo, artistic swimming, basketball and weightlifting.

SSC is also home to the QAS, a hub for high performance athlete training, development, recovery and research.

SSC hosts international, national and state events and caters for a wide variety of aquatic and fitness activities, learn to swim programs, community sports, recreation and cultural events.

The precinct encompasses the Brisbane Aquatic Centre including the Geoff Henke Winter Olympic Training Centre and Diving Australia's High Performance dry dive centre, Anna Meares Velodrome, Brisbane SX International BMX Centre, Chandler Arena, Chandler Theatre, Queensland State Gymnastics Training Centre and Chandler Lodge and Cabins which provide short-stay accommodation facilities.

SSC is owned and operated by SQ.

TOP ACHIEVEMENTS

- Hosted the 2022 Hancock Prospecting Australian Artistic Swimming Championships, the Queensland Short Course Championships and National Swimming Championships, the 2022 McDonalds Queensland Swimming Championships, the World Junior Diving Selection Trials and 2022 School Sport Australian Diving National Championships.
- Hosted the 2022 Virtus Oceania Asia Games, the FISAF National Championships and the Queensland National DanceSport Championships.
- Hosted the 2023 Oceania Track Championships and 2023 Elite, Junior 19 and Para National Championships.
- Undertook a major upgrade of the Brisbane SX International BMX Centre ahead of the 2024 World Cup and World Championship events.
- Landscaped lake and surrounding pathways and landscaping to improve sustainability and functionality.

VENUE TENANTS

- Acceleration Brisbane
- Aquatic Achievers
- Aquatic Education
- AusCycling
- Australian Weightlifting Federation
- City Property Services
- Cougars Weightlifting
- Diving Australia

- AusCycling
- Chandler Swim Club
- Diving Australia
- Diving Queensland Association
- FISAF Australia
- Football Queensland
- Greater Public Schools Association of Queensland
- Gymnastics Queensland
- Metropolitan East and West School Sports

- Do Good Labs
- Olympic Winter Institute of Australia
- QAS
- Queensland Diving
- Queensland Gymnastics
- Queensland Swimming
- Queensland Weightlifting
- Results Physiotherapy

MAJOR HIRERS

- Queensland Girls Secondary School Sports Association
- Queensland Primary and Secondary School Sports
- Swimming Australia
- Swimming Queensland
- Water Polo Queensland
- Water Polo Australia

PATRONAGE

Category	Number
Community Use	523,878
High Performance Development	120,252
Total	644,130

FUTURE DIRECTION

- Plan and deliver a world-class indoor sports arena ahead of Brisbane 2032.
- Upgrade the Chandler Theatre, existing Chandler Arena and Brisbane Aquatic Centre Northern Plaza to improve patron flow and access to food and beverage outlets.
- Achieve Platinum Pool safety accreditation for the Brisbane Aquatic Centre.

UPCOMING EVENTS

- Hancock Prospecting Queensland Short Course Championships
- Junior and Senior Gymnastics State Championships
- BMX World Cup
- Artistic Swimming Australian Championships
- Olympic and Paralympic Swimming Trials

Suncorp Stadium

Suncorp Stadium, arguably Australia's best rectangular venue for sport and major events, seats 52,500 patrons. The design provides a unique spectator experience with patrons close to the playing field, producing an atmosphere which enhances the stadium's reputation as 'the Cauldron'.

Located at Milton in Brisbane, the venue plays host to rugby league, rugby union, football and outdoor concerts and provides a home for the Brisbane Broncos, the Queensland Reds, and Queensland Maroons. It also played host to national teams the Wallabies, Socceroos and Matildas this year as well as the Nitro World Games and some of the world's largest international acts.

Suncorp Stadium is owned by SQ and operated by ASM Global on behalf of SQ.

TOP ACHIEVEMENTS

- Celebrated 20 years since the reopening of the venue in 2003 and welcomed the venue's 20 millionth patron.
- Hosted three Ed Sheeran concerts in a row breaking the venue attendance record with a total of 173,387 across the three nights.
- Hosted the NRL Magic Round with a record attendance of 147,095 throughout the event.
- Welcomed the Redcliffe Dolphins NRL team as a new anchor tenant and hosted their inaugural NRL game, as well as welcoming back the Brisbane Roar and continuing our long-standing relationship with venue tenants the Brisbane Broncos and Queensland Reds.
- Enhanced the venue with upgrades to corporate facilities and amenities, the introduction of a new catering point of sale system, accessible amenities, delivery of a Quiet Room and a new Customer Relationship Management tool (CRM).

VENUE TENANTS

- ASM Global
- MakeSport
- O'Brien Group Australia
- Police Citizens Youth Club
- What's Your Team

MAJOR HIRERS

- Brisbane Broncos
- Brisbane Roar
- Concert promoters
- Dolphins NRL
- Football Australia
- Nitro World Games
- NRL
- Queensland Rugby Union
- Rugby Australia

PATRONAGE

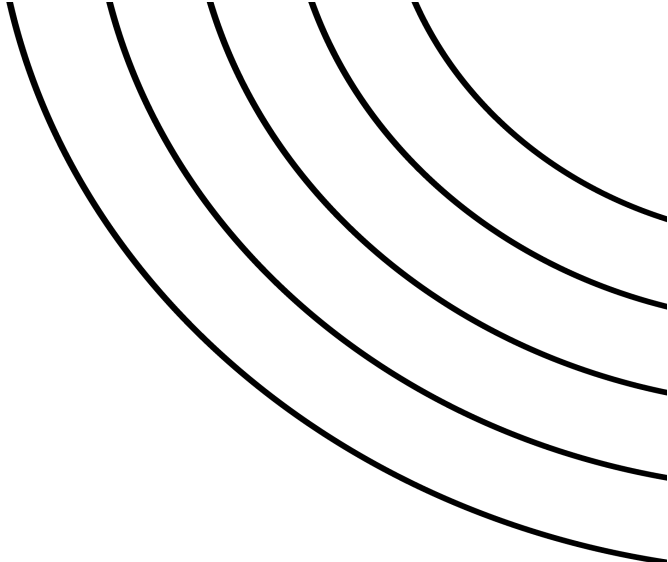
Category	Number
Major Events	1,396,420
Community Use	9,911
High Performance Development	260
Total	1,406,591

FUTURE DIRECTION

- Develop strategies to identify and secure major sporting and entertainment events.
- Improve ESG initiatives including sustainability, inclusivity and accessibility as well as community outreach programs.
- Continue to work with anchor tenants and hirers on ways to maximise fan engagement, satisfaction and service delivery through investment in technology and innovation.

UPCOMING EVENTS

- FIFA WWC matches
- Brisbane Broncos NRL season
- Redcliffe Dolphins NRL season
- Def Leppard and Mötley Crüe concert
- Foo Fighters concert
- P!NK concerts
- 2024 NRL Magic Round and State of Origin
- 2023-24 Brisbane Roar A-League season
- 2024 Queensland Reds Super Rugby season



FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Stadiums Queensland
Statement of Comprehensive Income
for the year ended 30 June 2023

OPERATING RESULT	Notes	2023 \$000	2022 \$000
Income from Continuing Operations			
User charges and fees	3.1	54,390	37,376
Grants and contributions	3.2	108,778	72,052
Interest		2,963	243
Other revenue	3.3	6,360	14
Total Revenue		172,491	109,685
Gains			
Gain on disposal of assets		23	80
Total Income from Continuing Operations		172,514	109,765
Expenses from Continuing Operations			
Supplies and services	4.1	81,162	60,662
Depreciation and amortisation	5.4	92,541	82,136
Employee expenses	4.2	23,039	20,139
Borrowing costs	4.3	3,547	4,163
Loss on disposal and write-offs		86	192
Total Expenses from Continuing Operations		200,375	167,292
Operating Result for the Year		(27,861)	(57,527)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to Operating Result			
Increase in asset revaluation surplus	8.2	169,293	260,308
Total Other Comprehensive Income		169,293	260,308
Total Comprehensive Income		141,432	202,781

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Financial Position
as at 30 June 2023

	Notes	2023 \$000	2022 \$000
Current Assets			
Cash and cash equivalents	5.1	101,344	84,344
Receivables	5.2	8,667	4,889
Other current assets	5.3	10,964	3,050
Total Current Assets		120,975	92,283
Non-Current Assets			
Property, plant and equipment	5.4	1,811,325	1,703,658
Intangible assets		1,794	1,948
Right of Use Asset		568	295
Total Non-Current Assets		1,813,687	1,705,901
Total Assets		1,934,662	1,798,184
Current Liabilities			
Payables	6.1	53,848	52,900
Other liabilities	6.2	12,008	8,858
Interest bearing liabilities	6.3	7,957	10,257
Lease Liabilities		230	98
Accrued employee benefits	6.4	5,245	5,062
Total Current Liabilities		79,288	77,175
Non-Current Liabilities			
Other liabilities	6.2	402	592
Interest bearing liabilities	6.3	41,252	48,934
Lease liabilities		333	197
Accrued employee benefits	6.4	1,300	1,024
Total Non-Current Liabilities		43,287	50,747
Total Liabilities		122,575	127,922
Net Assets		1,812,087	1,670,262
Equity			
Contributed equity	8.1	1,094,850	1,094,457
Accumulated deficit		(418,988)	(391,127)
Asset revaluation surplus	8.2	1,136,225	966,932
Total Equity		1,812,087	1,670,262

The accompanying notes form part of these financial statements.

Stadiums Queensland

Statement of Changes in Equity

for the year ended 30 June 2023

	Accumulated Deficit	Asset Revaluation Surplus (Note 8.2)	Contributed Equity	Total
	\$000	\$000	\$000	\$000
Balance as at 1 July 2021	(333,600)	706,624	1,090,186	1,463,210
Operating Result	(57,527)	-	-	(57,527)
Other Comprehensive Income				
Increase in asset revaluation surplus	-	260,308	-	260,308
Total Comprehensive Income for the Year	(57,527)	260,308	-	202,781
Transactions with Owners as Owners				
Non-reciprocal transfer of assets (Note 8.1)	-	-	4,271	4,271
Net Transactions with Owners as Owners	-	-	4,271	4,271
Balance as at 30 June 2022	(391,127)	966,932	1,094,457	1,670,262
Balance as at 1 July 2022	(391,127)	966,932	1,094,457	1,670,262
Operating Result	(27,861)	-	-	(27,861)
Other Comprehensive Income				
Increase in asset revaluation surplus	-	169,293	-	169,293
Total Comprehensive Income for the Year	(27,861)	169,293	-	141,432
Transactions with Owners as Owners				
Non-reciprocal transfer of assets (Note 8.1)	-	-	393	393
Net Transactions with Owners as Owners	-	-	393	393
Balance as at 30 June 2023	(418,988)	1,136,225	1,094,850	1,812,087

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Cash Flows
for the year ended 30 June 2023

	Notes	2023 \$000	2022 \$000
Cash flows from operating activities			
Inflows:			
Receipts from operations		42,542	44,963
Grants and contributions		107,145	68,899
Interest		2,963	243
GST input tax credits from ATO		14,418	11,064
GST collected from customers		10,199	7,548
Other		9,957	3,226
Outflows:			
Employee expenses		(22,564)	(19,269)
Supplies and services		(79,225)	(47,600)
Borrowing costs		(3,409)	(3,996)
GST remitted to the ATO		(9,605)	(7,441)
GST paid to suppliers		(14,897)	(10,331)
Net cash provided by operating activities	CF-1	57,524	47,306
Cash flows from investing activities			
Inflows:			
Sales of property, plant and equipment		75	77
Outflows:			
Payments for property, plant and equipment		(35,305)	(17,257)
Payments for intangible assets		-	(203)
Net cash (used in) investing activities		(35,230)	(17,383)
Cash flows from financing activities			
Inflows:			
Cash contribution on transfer of equity		5,000	4,271
Outflows:			
Borrowing redemptions	CF-3	(10,120)	(9,525)
Lease payments		(174)	(97)
Net cash (used in) financing activities		(5,294)	(5,351)
Net increase in cash and cash equivalents		17,000	24,572
Cash and cash equivalents at beginning of financial year		84,344	59,772
Cash and cash equivalents at end of financial year	5.1	101,344	84,344

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Cash Flows
for the year ended 30 June 2023

NOTES TO THE STATEMENT OF CASH FLOW

CF-1 Reconciliation of Operating Result to Net Cash by Operating Activities

	2023 \$000	2022 \$000
Operating Deficit	(27,861)	(57,527)
Depreciation expense	92,387	81,746
Amortisation expense	154	390
Net gain on disposal of non-current assets	63	111
Donated assets received	(1,616)	-
Market interest adjustment	138	168
Decrease (increase) in receivables and other assets	(11,691)	9,029
Increase (decrease) in payables	2,531	13,092
Increase (decrease) in other liabilities	2,960	(564)
Increase in accrued employee benefits	459	861
Net cash provided by operating activities	57,524	47,306

CF-2 Non-Cash Investing and Financing Activities

Assets donated to SQ are recognised as revenue (refer Note 3.2).

CF-3 Changes in Liabilities Arising from Financing Activities

2023

	Closing Balance 2022 \$000	Non-Cash Changes		Cash Flows		Closing Balance 2023 \$000
		Market Interest Adjustment \$000	New leases acquired \$000	Cash Received \$000	Cash Payments \$000	
		Borrowings	59,191	138	-	
Lease liabilities	295	-	442	-	(174)	563
Total	59,486	138	442	-	(10,294)	49,772

2022

	Closing Balance 2021 \$000	Non-Cash Changes		Cash Flows		Closing Balance 2022 \$000
		Market Interest Adjustment \$000	New leases acquired \$000	Cash Received \$000	Cash Payments \$000	
		Borrowings	68,548	168	-	
Lease liabilities	-	-	392	-	(97)	295
Total	68,548	168	392	-	(9,622)	59,486

1. BASIS OF FINANCIAL STATEMENT PREPARATION

1.1 General Information

Stadiums Queensland (SQ) is a statutory body established under the *Major Sports Facilities Act 2001* and does not control other entities. The financial statements comprised of the transactions and balances of SQ as an individual entity.

The head office and principal place of business of SQ is:
Corner of Castlemaine and Chippendall Streets
Milton Qld 4064

1.2 Compliance with Prescribed Requirements

SQ has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2022.

SQ is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

New accounting standards early adopted and/or applied for the first time in these financial statements are outlined in Note 15.

1.3 Presentation

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or where the amount is \$500 or less, to zero, unless disclosure of the full amount is required.

Comparatives

Comparative information reflects the audited 2021-22 financial statements except where necessary to be consistent with disclosures in the current reporting period.

Current/ Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated Notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or SQ does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

1.4 Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Board of SQ at the date of signing the Management Certificate.

1.5 Basis of Measurement

Historical cost is used as the measurement basis in this financial report unless otherwise stated.

Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

1.5 Basis of Measurement (continued)

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following three approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The *income approach* converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by SQ's independent valuers include, but are not limited to, published sales data for land and building construction costs data.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets being valued. Unobservable inputs used by independent valuers include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics and functionality of the assets, assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All SQ's assets for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 - represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 - represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3 - represents fair value measurements that are substantially derived from unobservable inputs.

Where fair value is used, the fair value approach is disclosed.

Present Value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

1.6 Taxation

SQ is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by SQ. GST input tax credits receivable from, and GST payable to the Australian Taxation Office, are recognised and included in the Statement of Financial Position.

2. OBJECTIVES OF STADIUMS QUEENSLAND

SQ's objectives are:

- to manage, operate, use and promote major sports facilities and facility land, including for a community purpose; and
- to undertake the development of:
 - major sports facilities;
 - sports, recreational or entertainment facilities for declaration as major sports facilities;
 - infrastructure associated with major sports facilities or proposed major sports facilities; and
- to provide services in relation to the operation and management of other facilities or land held or administered by the department and used for:
 - sport, recreational or entertainment purposes or events; or
 - special events.

SQ must perform its functions in a way that is consistent with sound commercial principles while having regard to the requirements of tenants of the facilities or land.

SQ is partly funded by Queensland Government grants and contributions and receives income on a fee for service basis for:

- membership;
- venue management, tenancy and hiring arrangements; and
- catering commissions.

3. REVENUE

3.1 User Charges and Fees

	2023	2022
	\$000	\$000
Revenue from contracts with customers		
Membership	8,722	7,831
Hiring and management fees	19,739	8,929
Ticketing and admissions fees	4,159	2,823
Catering	13,673	10,885
Sponsorships	3,546	3,237
Other	944	121
	50,783	33,826
Other user charges		
Rental income	3,252	3,249
Other	355	301
Total	54,390	37,376

Accounting Policies – Revenue from Contracts with Customers (User Charges and Fees)

Revenue from contracts with customers is recognised when SQ transfers control over a good or service to the customer. The following table provides information about the nature and timing of the satisfaction of performance obligations and revenue recognition for SQ's major business revenue from contracts with customers.

Type of good and service	Nature and timing of performance obligation	Revenue recognition policies
Membership	<p>SQ sells memberships of up to a 12 month period. Members simultaneously receive and consume benefits, the sole performance obligation during the period.</p> <p>Membership is received upfront net of any discounts.</p>	Revenue is recognised over the period of membership. A contract liability is recognised for the period that the membership benefit has not been consumed.

3.1 User Charges and Fees (continued)

Type of good and service	Nature and timing of performance obligation	Revenue recognition policies
Hiring and management fees	<p>SQ provides stadia and facilities for use to host major sports, entertainment and recreation activities under hiring and operating management contracts which vary significantly, up to 20 years in duration.</p> <p>The sole performance obligation is the use of stadia and facilities under the contract.</p> <p>The customer is invoiced after major sports, entertainment and recreation activities have been held as per the terms of the contract.</p>	<p>Revenue is recognised on the completion of any major sports, entertainment and recreation activities.</p> <p>A contract asset is recognised for stadia and facilities already utilised but not yet invoiced.</p>
Ticketing and Admission fees	<p>(i) SQ receives advance ticketing rights for the provision of ticketing services. The sole performance obligation is issuing the rights for the services under a contract, usually 3 – 5 years.</p> <p>An invoice for advance ticketing rights (contract liability) is raised as per the terms of the contract.</p> <p>(ii) SQ collects entry fees to venues, with the key performance obligation of allowing entry to patrons to attend elite training, sporting and recreation activities.</p>	<p>(i) Revenue is recognised progressively on monthly basis over the period of the ticketing rights contract. A contract liability is recognised for the unexpired period.</p> <p>(ii) Revenue is recognised on completion of major sports, entertainment and recreation activities.</p>
Catering	<p>(i) SQ receives catering rights and commissions from catering services. The sole performance obligation is issuing the rights for the services under a contract, usually 3 – 10 years.</p> <p>The customer is invoiced in advance for catering rights under the terms of the contract upon which a contract liability is recognised.</p> <p>(ii) The customer is invoiced for catering commissions after each month under the contract.</p>	<p>(i) Revenue is recognised progressively on a monthly basis over the period of the catering rights contract. A contract liability is recognised for the unexpired period.</p> <p>(ii) Revenue is recognised progressively on monthly basis.</p>
Sponsorships	<p>SQ receives naming rights from stadia sponsors, sole performance obligation being issuing of naming rights under a contract, usually 5 – 10 years.</p> <p>The customer is invoiced in advance for naming rights under the terms of the contract upon which a contract liability is recognised.</p>	<p>Revenue is recognised progressively on monthly basis over the period of the naming rights contract. A contract liability is recognised for the unexpired period.</p>

Accounting Policies – Rental Income

Rental income from leasing of venue spaces is recognised progressively over the lease term.

Lease information is disclosed in Note 7.1.

3.2 Grants and Contributions

	2023	2022
	\$000	\$000
Queensland Government operating grants	66,473	56,443
Queensland Government capital grants	37,168	14,319
Donations - assets	1,616	-
Contributions - other	3,521	1,290
Total	108,778	72,052

Accounting Policy – Grants and Contributions

Grants and contributions revenue arise from non-exchange transactions where SQ does not directly give approximately equal value to the grantor.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for SQ to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding, except for special purpose capital grants received to construct non-financial assets to be controlled by SQ. Special purpose capital grants are recognised as unearned revenue when received, and subsequently recognised progressively as revenue as SQ satisfies its obligations under the grant through construction of the asset.

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, the amount representing the fair value is recognised as revenue with a corresponding expense for the same amount.

Accounting Policy – Assets Donated

Assets donated are non-reciprocal in nature and are recognised at fair value as revenue on receipt of the assets.

Queensland Government Annual Operating and Capital Grants

SQ relies on the State of Queensland to continue to provide operating and capital grants and funding to assist with servicing borrowings raised for stadium redevelopments.

SQ receives annual operating and capital grants from the administering department, Department of Tourism, Innovation and Sport (DTIS). There are no sufficiently specific performance obligations with the departments hence these grants are recognised as revenue on receipt under AASB 1058.

3.3 Other Revenue

	2023	2022
	\$000	\$000
Insurance claims recovery*	6,339	-
Other	21	14
Total	6,360	14

* A number of SQ venues were inundated by floodwater in February 2022 from the severe weather event. The rectification works for the flood damages were covered by SQ's Industrial Special Risk insurance policy.

4. EXPENSES

4.1 Supplies and Services

	2023	2022
	\$000	\$000
Professional fees and contractors	7,657	7,100
Telecommunication costs	198	260
Council rates, water, electricity and gas	6,125	6,535
Insurance	4,240	2,592
Venue cleaning and asset protection costs	4,878	4,511
Repairs and maintenance	42,856	29,284
Operating lease	15	22
Software support and computer costs	5,752	3,536
Advertising and promotions	1,508	784
Printing and postage	285	235
Event costs	3,937	2,543
Bank charges	53	24
Impairment losses	18	(36)
Audit fees	403	280
Losses and special payments	2	11
Land tax	1,938	1,909
Other	1,297	1,072
Total	81,162	60,662

Total external audit fees paid to the Queensland Audit Office relating to the 2022-23 financial statements are estimated to be \$96,400 (2022 Actual: \$94,000). There are no non-audit services included in this amount.

Supplies and Services are disclosed net of the costs recovered from tenants and hirers.

Accounting Policy - Special payments

Special payments include ex gratia expenditure and other expenditure that SQ is not contractually or legally obliged to make to other parties. In compliance with the *Financial and Performance Management Standard 2019*, SQ maintains a register setting out details of all special payments greater than \$5,000.

4.2 Employee Expenses

	2023	2022
	\$000	\$000
Employee Benefits		
Wages and salaries	16,792	14,528
Employer superannuation contributions	2,212	1,832
Annual and long service leave entitlements	1,982	1,927
Other employee benefits	210	187
Employee Related Expenses		
Payroll tax	1,187	1,003
Workcover	231	213
Other employee related expenses	425	449
Total	23,039	20,139
	No.	No.
Full-time equivalent employees at 30 June	162.2	153.6

Key Management Personnel Disclosures are detailed in Note 12.

4.2 Employee Expenses (continued)

Accounting Policy – Wages and Salaries and Annual Leave

Wages and salaries due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current remuneration rates expected to apply at the time of settlement.

For annual leave, the entire amount of unpaid entitlements is recorded as a current liability in the Statement of Financial Position at its undiscounted value as SQ does not have an unconditional right to defer settlement of this obligation.

Accounting Policy – Sick Leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Accounting Policy – Long Service Leave

Long service leave entitlements payable are assessed at balance date having regard to current employee remuneration rates, employment related on-costs and other factors including accumulated years of employment, future remuneration levels, and experience of employee departure per year of service.

Where SQ does not have an unconditional right to defer settlement of the long service leave entitlement, the unpaid entitlement is recorded as a current liability in the Statement of Financial Position at its undiscounted value. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these entitlements accrued to balance date. Relevant Commonwealth Government bond rates are used for discounting future cash flows.

Accounting Policy - Superannuation

Employer superannuation contributions are expensed in the period in which they are paid or payable.

SQ's obligation is limited to its contribution to superannuation schemes and therefore no liability is recognised for accruing superannuation benefits. Superannuation benefits for accumulation plans are a liability for the various employee superannuation plans. The liability for QSuper defined benefit funds is held on a whole-of-Government basis and reported in the financial report prepared pursuant to AASB 1049 *Whole-of-Government and General Government Sector Financial Reporting*.

4.3 Borrowing Costs

	2023	2022
	\$000	\$000
Queensland Treasury Corporation interest and charges	3,384	3,975
Queensland Treasury loan interest	153	186
Interest on lease liabilities	10	2
Total	3,547	4,163

Accounting Policy - Borrowing Costs

Borrowing costs include interest on borrowings, ancillary administration charges and performance dividend payments. Borrowing costs are recognised as an expense in the period in which they are incurred. No borrowing costs are capitalised into qualifying assets.

5. ASSETS

5.1 Cash and Cash Equivalents

	2023	2022
	\$000	\$000
Imprest accounts	8	8
Cash at bank	1,986	2,568
Deposits awaiting contract settlement	43,942	44,930
Deposits at call	55,408	36,838
Total	101,344	84,344

Cash deposited with the Queensland Treasury Corporation (QTC) earned interest at rates between 1.28% and 4.32% (2022: 0.26% and 0.92%).

Accounting Policy - Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions. All cash assets are measured at amortised costs.

Interest rate sensitivity analysis

If interest rates change by +/- 1% from the year-end rates applicable to SQ's Cash and Cash Equivalents, SQ would have an increase in operating result and equity of \$1.01 million (2022: \$843,440). This sensitivity is mainly attributed to the exposure of cash funds deposited with QTC to variable interest rates.

5.2 Receivables

	2023	2022
	\$000	\$000
Trade debtors	8,177	4,274
less Loss allowance	(45)	(35)
	<u>8,132</u>	<u>4,239</u>
GST receivable	2,230	1,751
less GST payable	(1,695)	(1,101)
	<u>535</u>	<u>650</u>
Total	8,667	4,889

Accounting Policy - Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date.

Trade debtors are recognised at the amounts due at the time of sale or service delivery, i.e. the agreed purchase or contract price. Settlement of these amounts is required within 30 days from the invoice date.

Other debtors generally arise from transactions outside the usual operating activities of SQ and are recognised at their assessed values. Terms are 30 days, no interest is charged and no security is obtained.

The closing balance of receivables arising from contracts with customers at 30 June 2023 is \$7.84 million (2022: \$4 million).

5.2 Receivables (continued)

Accounting Policy – Impairment

The collectability of receivables is assessed periodically with allowance being made for any expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults and takes into account future economic conditions and past events. All known bad debts were written-off as at 30 June. Refer Note 4.1.

If no loss events have arisen in respect of a particular debtor or group of debtors, no loss allowance is made in respect of that debt/group of debtors.

Where SQ determines that an amount owing by such a debtor does become uncollectible (after an appropriate range of debt recovery actions), that amount is written-off directly against loss allowance. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

Credit risk exposure

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets inclusive of any allowance for impairment.

No collateral is held as security and no credit enhancements relate to receivables held by SQ. Refer Note 9.2.

5.3 Other Current Assets

	2023	2022
	\$000	\$000
Contract assets	8,312	1,372
Prepayments	1,192	1,050
Other	1,460	628
Total	10,964	3,050

Contract Assets

Contract assets arise from contracts with customers and are transferred to Receivables when SQ's right to payment becomes unconditional, this usually occurs when the invoice is issued to the customer.

Accrued revenue that do not arise from contracts with customers are reported as part of other.

5.4 Property, Plant and Equipment

	2023 \$000	2022 \$000
Land		
At fair value	217,715	219,023
	217,715	219,023
Buildings and Land Improvements		
At fair value	3,443,229	2,997,176
less accumulated depreciation	(1,891,233)	(1,541,961)
	1,551,996	1,455,215
Plant and Equipment		
At cost	67,728	66,816
less accumulated depreciation	(40,705)	(41,064)
	27,023	25,752
Heritage and Cultural Assets		
At fair value	1,296	1,031
	1,296	1,031
Work in Progress		
At cost	13,295	2,637
	13,295	2,637
Total	1,811,325	1,703,658

Property, Plant and Equipment Reconciliation and Fair Value Hierarchy

Fair Value Hierarchy	Movements during the reporting period					Total
	Land	Buildings and Land Improvements	Plant and Equipment	Heritage and Cultural	Work In Progress	
	Level 2	Level 3	-	Level 3	-	
	\$000	\$000	\$000	\$000	\$000	\$000
2023						
Balance at 1 July 2022	219,023	1,455,215	25,752	1,031	2,637	1,703,658
Additions	-	-	442	112	33,168	33,722
Assets donated	-	-	1,475	141	-	1,616
Disposals	-	-	(138)	-	-	(138)
Equity transfers*	(4,607)	-	-	-	-	(4,607)
Transfers	-	18,047	4,463	-	(22,510)	-
Revaluation	3,299	165,982	-	12	-	169,293
Depreciation	-	(87,248)	(4,971)	-	-	(92,219)
Balance at 30 June 2023	217,715	1,551,996	27,023	1,296	13,295	1,811,325
2022						
Balance at 1 July 2021	204,051	1,269,772	29,097	1,031	7,086	1,511,037
Additions	-	-	288	-	14,065	14,353
Disposals	-	(106)	(82)	-	-	(188)
Transfers	-	17,087	1,224	-	(18,514)	(203)
Revaluation	14,972	245,336	-	-	-	260,308
Depreciation	-	(76,874)	(4,775)	-	-	(81,649)
Balance at 30 June 2022	219,023	1,455,215	25,752	1,031	2,637	1,703,658

* Equity transfer relates to the transfer of Willows Sports Field to the Department of Energy and Public Works on 18th November 2022.

5.4 Property, Plant and Equipment (continued)

Categories of fair values recognised as at 30 June 2023

None of SQ valuations of its Property, Plant and Equipment assets are eligible for categorisation into Level 1 of the fair value hierarchy.

There were no transfers to or from Level 2 or Level 3 for recurring fair value measurements during the year.

SQ's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period based on information from independent qualified valuers.

Accounting Policy – Recognition Thresholds

Items of property, plant and equipment with a cost or value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Land	\$1
Buildings and land improvements	\$10,000
Plant and equipment	\$5,000
Heritage and cultural assets	\$5,000

Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for SQ. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through wear and tear) is expensed.

Componentisation of Complex Assets

Complex assets comprise separately identifiable components (or group of components) of significant value, that require replacement at regular intervals and at different times to other components comprising the complex asset.

On initial recognition, the asset recognition thresholds outlined above apply to the complex asset as a single item. Where the complex asset qualifies for recognition, components are then separately recorded when their value is significant relative to the total cost of the complex asset. Components whose values exceeds 10% of the complex asset's total cost are separately identified as significant value components. Components valued at less than 10% of the complex asset's total cost are separately recorded only where a material difference in depreciation expense would occur.

When a separately identifiable component (or group of components) of significant value is replaced, the existing component(s) is derecognised. The replacement component(s) are capitalised when it is probable that future economic benefits from the significant component will flow to SQ in conjunction with the other components comprising the complex asset and the cost exceeds the asset recognition thresholds specified above. Replacement components that do not meet the asset recognition thresholds for capitalisation are expensed.

Components are valued on the same basis as the asset class to which they relate. The accounting policy for depreciation of complex assets, and estimated useful lives of components, are disclosed below.

SQ's complex assets are its stadia which are used for sports, recreational and entertainment facilities.

Accounting Policy – Cost of Acquisition

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the asset ready for use, including architects' fees and engineering design fees.

5.4 Property, Plant and Equipment (continued)

Where assets are received free of charge from another Queensland Government agency (whether as a result of a machinery-of-Government change or other involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the agency immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at date of acquisition.

Accounting Policy – Measurement using Historical Cost

Plant and equipment is measured at historical cost in accordance with Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*. The carrying amounts for such plant and equipment are not materially different from their fair value.

Accounting Policy – Measurement using Fair value

Land, buildings and land improvements and heritage and cultural assets are measured at fair value in accordance with Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

In respect of the above mentioned asset classes, the cost of items acquired during the financial year has been judged by SQ materially represent their fair value at the end of the reporting period.

Separately identified components of assets are measured on the same basis as the assets to which they relate.

Use of Specific Appraisals

Non-current physical assets measured at fair value are specifically appraised by independent professional valuers at least every five years. On an annual basis these assets are revalued based on interim assessments (desktop reviews and use of appropriate and relevant indices) undertaken by independent professional valuers. Where a class of assets experiences significant and volatile changes in fair value greater than 20% from one reporting period to the next, where practicable, specific appraisals are undertaken for the asset class regardless of the timing of previous such valuations.

For financial reporting purposes, the revaluation process is managed by SQ's finance unit led by the Group Executive, Finance and Corporate Services. The asset valuation reports are submitted to SQ's Audit, Risk and Compliance Committee for consideration and review prior to referring the valuations to the Board for approval.

The fair values reported by SQ are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (refer Note 1.5).

Use of Indices

Where assets have not been specifically appraised, the asset values are kept up to date via interim assessments conducted by independent professional valuers to determine the assets' interim values at the reporting date. The valuers use market information available to them and provide assurance of its robustness, validity and appropriateness for application to the relevant assets. Through this process, which is undertaken annually, management ensures the estimate of the assets' fair value is not only valid but assesses and confirms the relevance and suitability of interim values provided by the professional independent valuers for SQ's own circumstances at the reporting date.

Accounting for Changes in Fair Value

Any revaluation increment arising on the revaluation of an asset is credited directly to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

For assets revalued using a cost valuation approach, (e.g. current replacement cost) accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses and any change in the estimate of remaining useful life. This is generally referred to as the 'gross method'.

5.4 Property, Plant and Equipment (continued)

For assets revalued using a market or income based valuation approach, accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating the revaluation. This is generally referred to as the 'net method'.

Accounting Policy – Depreciation

Land is not depreciated as it has an unlimited useful life.

Buildings and land improvements and plant and equipment are depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset progressively over its estimated useful life to SQ.

Key Judgements:

- Straight-line depreciation is used to reflect the even consumption of the service potential of these assets over their useful life to SQ; and
- Heritage and cultural assets, such as memorabilia, are not depreciated because the service potential is not expected to diminish over time.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes within property, plant and equipment.

Where complex assets, such as buildings, have significant separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to SQ.

Depreciation rates

Key estimate: For each class of depreciable asset, the following depreciation rates are used:

Class	Rate%	Class	Rate%
Buildings and land improvements		Plant and Equipment	
Structure	0.5 - 10	Computer equipment	14.3 - 33.3
Building fitout / fabric	4 - 20	Furniture and fittings	6.7 - 14.3
Lighting and electrical	2.5 - 20	Kitchen equipment	10 - 14.3
Hydraulics and fire services	2.5 - 15	Transport and grounds equipment	10 - 33.3
Air-conditioning and ventilation	2.5 - 6.7	Other	4 - 33.3
Vertical transportation	5 - 6.7		
Site improvements	1 - 10		
Sport fields	2 - 10		

Accounting Policy – Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis or, where the asset is measured at fair value, for indicators of a change in fair value/service potential since the last valuation was completed. Where indicators of a material change in fair value or service potential since the last valuation arise, the asset is revalued at the reporting date under AASB 13 *Fair Value Measurement*. If an indicator of possible impairment exists, SQ determines the asset's recoverable amount under AASB 136 *Impairment of Assets*. Recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use subject to the following:

- As a not-for-profit entity, certain property, plant and equipment of SQ is held for the continuing use of its service capacity and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. As a consequence, AASB 136 does not apply to such assets unless they are measured at cost.

5.4 Property, Plant and Equipment (continued)

- For other non-specialised property, plant and equipment measured at fair value, where indicators of impairment exist, the only difference between the asset's fair value and its fair value less costs of disposal is the incremental costs attributable to the disposal of the asset. Consequently, the fair value of the asset determined under AASB 13 will materially approximate its recoverable amount where the disposal costs attributable to the asset are negligible. After the revaluation requirements of AASB 13 are first applied to these assets, applicable disposal costs are assessed and, in the circumstances where such costs are not negligible, further adjustments to the recoverable amount are made in accordance with AASB 136.

For all other remaining assets measured at cost, recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use.

Value in use is equal to the present value of the future cash flows expected to be derived from the asset, including the estimated net disposal proceeds.

Where there is an impairment loss, it is recognised immediately in the Statement of Comprehensive Income unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Land and buildings and land improvements are specifically appraised on a progressive basis over a five year period. The following table shows the dates at which specific appraisals have been undertaken at each venue:

	Land	Building and land improvements
Brisbane Cricket Ground	30 June 2021	30 June 2021
Brisbane Entertainment Centre	30 June 2022	30 June 2022
Cbus Super Stadium	30 June 2021	30 June 2021
Metricon Stadium	30 June 2020	30 June 2020
Queensland Country Bank Stadium	30 June 2020	30 June 2020
Queensland Sport and Athletics Centre	30 June 2022	30 June 2022
Queensland Tennis Centre	30 June 2023	30 June 2023
Sleeman Sports Complex	30 June 2022	30 June 2022
Suncorp Stadium	30 June 2023	30 June 2023

Land

Independent qualified valuers from Australis Advisory Group Pty Ltd (AAG) performed specific appraisals of land assets at the Suncorp Stadium and Queensland Tennis Centre (QTC) and interim assessments of the other land assets as at 30 June 2023 using a market approach.

The inputs to determine the specific appraisals and interim assessments included:

- an analysis of sales and resales of properties within the surrounding locality of the subject properties;
- published property market analysis and commentaries;
- any easements, encumbrances or contamination;
- discussions with experts and consideration of case law;
- the highest and best use of the site; and
- restrictions on land use due to current zoning, such as Community Use, Sport and Recreation.

5.4 Property, Plant and Equipment (continued)

SQ's land values have significant inputs which are not all based on observable market data and are therefore classified as Level 3 of the fair value hierarchy.

Key Judgement: The valuers considered the current use of SQ's land to be its highest and best use. The valuers have exercised professional expertise and judgement in applying an adjustment factor of between 20% - 50% to the observable market value taking into consideration the unobservable inputs to the valuation of each site.

Buildings and Land Improvements

SQ's building and land improvement assets are purpose-built sporting and entertainment facilities. A specific appraisal for the Suncorp Stadium and QTC buildings and land improvements and interim assessments for the other buildings and land improvements assets have been undertaken by qualified quantity surveyors from Gray Robinson Cottrell Pty Ltd (GRC) as at 30 June 2023.

The valuations have been determined using a cost approach (i.e. current replacement cost) due to there being no active market for such specialised facilities. The current replacement cost of SQ facilities have increased between 16.6% to 21.4%.

GRC provides modern replacement values and remaining useful lives for various complex assets from which SQ determines fair value using the current replacement cost method. The inputs to the modern replacement values have been determined using:

- current construction rates;
- plans and elevations including schedules and specifications;
- site surveys;
- site inspections and conditions;
- replacement of existing assets with a modern equivalent;
- recent cost details for completed capital works projects and current construction costs for similar projects;
- market driven indices such as the Locality and Building Price indices;
- Australian Institute of Quantity Surveyors cost management manuals; and
- construction market conditions including special movements (behavioural shift) observed by GRC where head contractors are increasing tender sums to allow for additional site supervision, extended contract duration and delivery, documentation standard requirements, contract and procurement risk management, changes in authorities and delegations and organisational liquidity.

SQ's buildings and land improvements values have significant inputs which are not all based on observable market data and are therefore classified as Level 3 of the fair value hierarchy.

Key Judgement: The valuers considered the current use of the buildings and land improvement assets to be their highest and best use in determining the current replacement cost of these assets.

Brisbane 2032 Olympic and Paralympic Games Significant Impact on Stadiums Queensland Venues

In February 2023, the Queensland Government as part of the Brisbane 2032 Olympic and Paralympic Games infrastructure projects announced to:

- rebuild the Brisbane Cricket Ground (The Gabba), with construction planned to start in 2026: and
- construct a new Chandler Indoor Sports Centre (CISC).

As a result, SQ has determined that from late 2025 The Gabba will not be expected to be utilised for the purpose of hosting major events due to commencement of the decommissioning of the venue. Furthermore, the planning for the construction of CISC at the Sleeman Sports Centre (SSC) is expected to start in October 2024. The CISC will replace the Open Air Velodrome (OAV) and is expected to be decommissioned at the end of September 2024.

The decommissioning of both The Gabba and OAV will result in a significant change in the utilisation of the facilities (i.e. reducing future service capacity of the facilities for SQ to derive future economic benefits from the on-going use of the facilities), hence reducing the remaining useful life of these facilities.

5.4 Property, Plant and Equipment (continued)

The Gabba and SSC Land Sites

Both land sites have been specifically appraised within the last five years (The Gabba: 30 June 2021 and SSC: 30 June 2022) by AAG using a market approach, consistent with SQ's other non-current land valuations which have significant inputs that are not all based on observable market data. As at 30 June 2023, AAG performed an interim assessment of these sites which indicated there were no significant impact on the fair value of these land sites. The valuation is classified as Level 3 of the fair value hierarchy.

The Gabba Building and Land Improvements

The Gabba building and land improvement assets useful life and carrying value have been significantly impacted from the significant change in the utilisation of the venue. Hence, SQ has determined to reassess these assets' fair value with reference to GRC's 2021 independent fair valuation of the assets and adjusting the valuation for the venue's utilisation and remaining useful life to the end of December 2025. This assessment of The Gabba building and land improvement valuation has resulted in a decrement of \$136.6 million to its fair value. The decrement has been adjusted against the building and land improvement asset revaluation surplus.

Open Air Velodrome Building and Land Improvements

The SSC OAV building and land improvement assets useful life and carrying value have been significantly impacted from the significant change in the utilisation of the facility. Hence, SQ has determined to reassess these assets' fair value with reference to GRC's 2022 independent fair valuation of the assets and adjusting the valuation for the facility's utilisation and remaining useful life to the end of September 2024. This assessment of the OAV building and land improvement valuation has resulted in a decrement of \$0.88 million to its fair value. The decrement has been adjusted against the building and land improvement asset revaluation surplus.

Heritage and Cultural Assets

Heritage and cultural assets were specifically appraised by an independent qualified valuer from O'Maras Valuers and Auctioneers as at 30 June 2023. A market approach has been used to determine the fair value of these assets which included research of sales of similar assets and taking into account any differences. These valuations are independently reviewed on an annual basis by a qualified valuer.

The significant inputs for Heritage and Cultural Assets maximise the use of observable market data and are classified as Level 2 on the fair value hierarchy.

Key Judgement: The valuers considered the current use of SQ's Heritage and Cultural Assets to be their highest and best use.

6. LIABILITIES

6.1 Payables

	2023	2022
	\$000	\$000
Trade creditors	8,713	7,843
Event settlement	43,077	43,517
Other creditors and accruals	2,058	1,540
Total	53,848	52,900

Accounting Policy - Payables

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

Event settlements are event ticket sales monies held by SQ on behalf of the hirers for scheduled events and are settled with the hirers generally within 30 days after the event date. SQ is only acting as custodian of event ticket sales monies which belong to the hirer.

6.2 Other Liabilities

	2023 \$000	2022 \$000
Current		
Contract liabilities	10,904	8,120
Unearned capital grant	-	18
Other unearned revenue	1,104	720
Total	12,008	8,858
Non-Current		
Contract liabilities	25	175
Other unearned revenue	377	417
Total	402	592

Accounting Policy - Contract Liabilities

Contract liabilities arise from contracts with customers. Contract revenues are progressively recognised in accordance with accounting policy disclosed in Note 3.1.

Accounting Policy – Other Unearned Revenue

Other unearned revenue are revenue received in advance that are not contract liabilities.

Grant revenue is progressively recognised in accordance with accounting policy disclosed in Note 3.2.

6.3 Interest Bearing Liabilities

	2023 \$000	2022 \$000
Current		
Loans - Queensland Treasury	656	621
Loans - Queensland Treasury Corporation	7,301	9,636
Total	7,957	10,257
Non-Current		
Loans - Queensland Treasury	1,426	2,082
Loans - Queensland Treasury Corporation	39,826	46,852
Total	41,252	48,934

There are no floating rate borrowings and no assets have been pledged as security for any liabilities.

All borrowings are in \$AUD denominated amounts and carried at amortised cost, interest being expensed as it accrues. Repayment dates vary from 19 July 2023 to 15 March 2030. There have been no defaults or breaches of the borrowings agreements during the period.

Principal and interest repayments on Queensland Treasury Corporation borrowings are made quarterly in arrears at rates ranging from 2.89% to 7.07% (2022: 2.89% to 7.07%). The principal and interest repayment on the Queensland Treasury borrowings is made annually in arrears, with an interest rate of 0.5% (2022: 0.5%).

All borrowing facilities have been fully drawn at 30 June 2023.

6.3 Interest Bearing Liabilities (continued)

Accounting Policy - Borrowings

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or when appropriate, a shorter period), to the net carrying amount of that instrument.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are classified as non-current liabilities to the extent that SQ has an unconditional right to defer settlement until at least 12 months after the reporting date.

SQ does not enter into transactions for speculative purposes, or for hedging. No financial liabilities are classified at fair value through profit or loss.

Interest rate sensitivity analysis

There is no exposure from borrowings as all borrowings have fixed interest rates.

Fair value

The fair value of borrowings is notified by Queensland Treasury and the Queensland Treasury Corporation. Fair value is calculated using discounted cash flow analysis and the effective interest rate and is disclosed below:

Category	2023		2022	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial Liabilities				
Financial liabilities measured at amortised cost:				
Queensland Treasury	2,082	2,169	2,703	2,883
Queensland Treasury Corporation	47,127	50,005	56,488	61,512
	49,209	52,174	59,191	64,395

6.4 Accrued Employee Benefits

	2023 \$000	2022 \$000
Current		
Annual leave	2,004	1,952
Long service leave	2,634	2,599
Accrued salaries and wages	607	511
Total	5,245	5,062
Non-Current		
Long service leave	1,300	1,024
Total	1,300	1,024

Accounting Policy – Annual Leave

Employees annual leave liability are recognised in accordance with accounting policy disclosed in Note 4.2.

Accounting Policy – Long Services Leave

Employees long service leave liability are recognised in accordance with accounting policy disclosed in Note 4.2.

7. LEASE

7.1 Leases as Lessor

Accounting Policy – Leases as Lessor

Lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

SQ leases venue spaces to sporting related and telecommunication organisations. These operating lease terms vary between 3 – 25 years. Lease income from operating leases is reported as rental income in Note 3.1.

Maturity analysis

The following table sets out a maturity analysis of future undiscounted lease payments receivable under SQ's operating leases:

	2023	2022
	\$000	\$000
Less than 1 year	3,178	2,880
1 to 2 Years	2,980	2,704
2 to 3 Years	2,698	2,222
3 to 4 Years	555	1,826
4 to 5 Years	285	470
More than 5 Years	526	799
Total	10,222	10,901

8. EQUITY

8.1 Contributed Equity

Non-reciprocal transfers of assets and liabilities between wholly-owned Queensland Government entities as a result of Machinery-of-Government changes or other involuntary transfers are adjusted to Contributed Equity in accordance with Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

The Queensland Government approved the transfer of ownership of Willows Sports Field (WSF) from SQ to the Department of Energy and Public Works to enable decommissioning of the WSF and transfer of land site. On 18th November 2022, under a ministerial approval, the transfer of the WSF was effected as an equity transfer.

Contributed Equity Reconciliation	\$000
Opening Balance 1 July 2022	1,094,457
Equity Injection and Transfers from/(to) the State:	
- Facility technology and accessibility enhancements	5,000
- Willows Sports Field*	(4,607)
Closing Balance at 30 June 2023	1,094,850

*Land transferred at fair value to Department of Energy and Public Works.

8.2 Asset Revaluation Surplus

2023	Buildings and Land		Heritage and Cultural	Total
	Land \$000	Improvements \$000		
Balance 1 July 2022	98,075	868,663	194	966,932
Revaluation increments/(decrements)	3,299	165,982	12	169,293
Balance at 30 June 2023	101,374	1,034,645	206	1,136,225

2022	Buildings and Land		Heritage and Cultural	Total
	Land \$000	Improvements \$000		
Balance 1 July 2021	83,103	623,327	194	706,624
Revaluation increments/(decrements)	14,972	245,336	-	260,308
Balance 30 June 2022	98,075	868,663	194	966,932

Accounting Policy – Asset Revaluation Surplus

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

9. FINANCIAL RISK DISCLOSURE

9.1 Financial Instrument Categories

Financial assets and financial liabilities are recognised in the Statement of Financial Position when SQ becomes party to the contractual provisions of the financial instrument. SQ has the following categories of financial assets and financial liabilities:

Category	Note	2023 \$000	2022 \$000
Financial Assets			
Financial assets measured at amortised cost:			
Cash and cash equivalents	5.1	101,344	84,344
Receivables	5.2	8,667	4,889
		110,011	89,233
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	6.1	53,848	52,900
Interest Bearing liabilities	6.3	49,209	59,191
Lease liabilities		563	295
		103,620	112,386

No financial assets or financial liabilities have been offset and presented net in the Statement of Financial Position.

9.2 Financial Risk Management

Risk Exposure

Financial risk management is implemented pursuant to Queensland Government and SQ policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the organisation.

SQ's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Definition	Exposure
Credit Risk	Credit risk exposure refers to the risk associated with financial loss as a result of another party to a financial instrument failing to discharge their obligations.	The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the gross carrying amount of those assets inclusive of any loss allowance for impairment (Note 5.2).
Liquidity risk	Liquidity risk refers to the risk of not meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.	SQ is exposed to liquidity risk in respect of its payables (Note 6.1) and borrowings from Queensland Treasury and QTC for capital works (Note 6.3).
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	SQ does not trade in foreign currency and is not materially exposed to commodity price changes. The organisation is exposed to interest rate risk through its cash deposited in interest bearing accounts (Note 5.1).

Risk Measurement and Management Strategies

SQ measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement method	Risk Management Strategies
Credit Risk	Ageing analysis	SQ manages credit risk through monitoring funds owed on a timely basis, entering into long term contracts with tenants and hirers and requiring deposits in advance for one-off events and functions. The method for calculating any loss allowance for impairment is based on past experience, current and expected changes in economic conditions and changes in client credit ratings. These changes form part of SQ's documented risk analysis assessment in conjunction with historical experience and associated industry data. No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired.
Liquidity risk	Sensitivity analysis	SQ manages liquidity risk by having sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring minimum levels of cash are held in bank accounts so as to match the expected duration of the various employee and supplier liabilities. Funding from the State of Queensland also contributes towards the servicing of borrowings and commitments.
Market risk	Interest rate sensitivity analysis	SQ does not undertake hedging in relation to interest rate risk. All borrowings have fixed interest rates, hence there is no significant exposure to interest rate risk.

9.3 Liquidity Risk – Contractual Maturity of Financial Liabilities

The following table sets out the liquidity risk of financial liabilities held by SQ. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the Statement of Financial Position which have been based on discounted cash flows.

2023	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
Financial Liabilities					
Payables	6.1	53,848	-	-	53,848
Loans - Queensland Treasury		775	1,550	-	2,325
Loans - Queensland Treasury Corporation		9,865	34,837	12,918	57,620
Lease liabilities		91	199	-	290
		64,579	36,586	12,918	114,083
2022	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
Financial Liabilities					
Payables	6.1	52,900	-	-	52,900
Loans - Queensland Treasury		775	2,325	-	3,100
Loans - Queensland Treasury Corporation		12,745	36,590	21,030	70,365
Lease liabilities		91	199	-	290
		66,511	39,114	21,030	126,655

10. CONTINGENCIES

Contingent Liabilities

Details and estimates of maximum amounts of contingent liabilities classified according to type and for which no provision has been recognised in the Statement of Financial Position as the amount could not be reliably measured are as follows:

	2023 \$000	2022 \$000
Legal proceedings	379	363
	379	363

There are no other known contingent liabilities or obligations outstanding at balance date.

11. COMMITMENTS

Capital Expenditure Commitments – Buildings and Land Improvements

Commitments for capital expenditure at the reporting date (inclusive of non-recoverable GST input tax credits) are payable:

	2023 \$'000	2022 \$'000
Buildings and Land Improvements		
High Density WiFi/IPTV	2,065	331
Stage 1 - LED Ribbon Boards	1,505	-
QAS Redevelopment at QSAC	-	2,236
Queensland State Netball Centre at QSAC	-	58
Venues Security Hardening	4	58
Other capital commitments	910	1,860
	<u>4,484</u>	<u>4,544</u>
Buildings and land improvement commitments, not recognised as liabilities, are payable as follows:		
Not later than 1 year	4,484	4,544
Later than 1 year and not later than 5 years	-	-
	<u>4,484</u>	<u>4,544</u>
Plant and Equipment		
Not later than 1 year	578	2,614
	<u>578</u>	<u>2,614</u>
Intangibles		
Not later than 1 year	502	836
	<u>502</u>	<u>836</u>

12. KEY MANAGEMENT PERSONNEL DISCLOSURES

12.1 Details of Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of SQ 2022-23 and 2021-22.

Position	Responsibilities	Contract classification and appointment authority	Original Commencement Date	Termination Date
Chairperson	Decide the objectives, strategies and policies to be followed by Stadiums Queensland and ensure it performs its functions in a proper, effective and efficient way.	Part-Time Chairs and Members of Queensland Government Bodies. Appointment by Governor in Council	1/07/2018	
Directors	Decide the objectives, strategies and policies to be followed by Stadiums Queensland and ensure it performs its functions in a proper, effective and efficient way.	Part-Time Chairs and Members of Queensland Government Bodies. Appointment by Governor in Council.	1/07/2018 1/10/2018 15/11/2018 1/07/2021 1/07/2021 15/07/2021	30/06/2023*
Chief Executive	The Chief Executive is responsible for the ongoing management of the organisation in accordance with the strategy, policies and programs approved by the Board.	Common Law contract with the classification of Chief Executive. Appointed by the Board of Stadiums Queensland.	14/11/2016	
Group Executive, Operations and Commercial	The Group Executive, Operations and Commercial provides leadership and strategically manages the performance and services delivered through each of Stadiums Queensland's venues to maximise commercial opportunities, deliver good customer service and ensure community service obligations are	Common Law contract with the classification of Group Executive, Operations and Commercial. Appointed by the Board of Stadiums Queensland.	3/04/2017	
Group Executive, Finance and Corporate Services	The Group Executive, Finance and Corporate Services provides leadership and strategically manages the performance and services delivered through each of the corporate services areas of finance, human resources, corporate governance and risk management, right to information, privacy, insurance and the procurement framework.	Common Law contract with the classification of Group Executive, Finance and Corporate Services. Appointed by the Board of Stadiums Queensland.	12/07/2018	
Group Executive, Assets and Facilities	The Group Executive, Assets and Facilities provides leadership and strategically manages and enhances the value of the Stadiums Queensland's assets in accordance with the asset strategic plan and the business plan for each venue and in line with established financial, asset and risk management principles.	Common Law contract with the classification of Group Executive, Assets and Facilities. Appointed by the Board of Stadiums Queensland.	7/10/2002	
Group Executive, Technology Services	The Group Executive, Technology Services provides leadership and strategically manages the investment and application of information and communication technologies across the whole of Stadiums Queensland.	Common Law contract with the classification of Group Executive, Technology Services. Appointed by the Board of Stadiums Queensland.	1/02/2019	

* End of term of appointment and new appointee to commence from 1 July 2023.

Remuneration policies

The remuneration policy for the Directors of SQ is set by the Governor in Council. The remuneration policy for employees, who are key management personnel, is set by the Board under the *Major Sports Facilities Act 2001*.

For the 2022-23 year, the Board approved the remuneration of key management personnel with reference to market based benchmarking including any movement in the increment level of their position.

Remuneration packages for key management personnel comprise the following components:

- Short term employee benefits which include:
 - Base consisting of base salary, allowances and leave entitlements expensed for the entire year or for that part of the year during which the Director or employee occupied the specified position.
 - Non-monetary benefits consisting of the provision of a motor vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include amounts expensed in respect of long service leave.
- Post-employment benefits include amounts expensed in respect of employer superannuation obligations.

Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination.

No performance bonuses are paid to Directors or employees of SQ.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long term employee benefits and post-employment benefits.

12.2 Key Management Personnel Expense

Key management personnel and remuneration disclosures are made in accordance with section 3C of the *Financial Reporting Requirements for Queensland Government Agencies* issued by Queensland Treasury.

2023	Short Term Employee Benefits		Long Term Employee Benefits	Post-employment Benefits	Termination Benefits	Total
Position (date appointed/resigned if applicable)	Base \$000	Non-Monetary Benefits \$000	\$000	\$000	\$000	\$000
Chairperson	35	-	-	4	-	39
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Chief Executive	449	-	11	49	-	509
Group Executive, Operations and Commercial	312	-	8	34	-	354
Group Executive, Finance and Corporate Services	307	-	7	31	-	345
Group Executive, Assets and Facilities	316	-	8	32	-	356
Group Executive, Technology Services	267	-	6	27	-	300
Total Remuneration	1,776	-	40	189	-	2,005

2022	Short Term Employee Benefits		Long Term Employee Benefits	Post-employment Benefits	Termination Benefits	Total
Position (date appointed/resigned if applicable)	Base \$000	Non-Monetary Benefits \$000	\$000	\$000	\$000	\$000
Chairperson	35	-	-	4	-	39
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Chief Executive	393	-	9	35	-	437
Group Executive, Operations and Commercial	306	-	7	29	-	342
Group Executive, Finance and Corporate Services	271	-	7	26	-	304
Group Executive, Assets and Facilities	282	-	7	28	-	317
Group Executive, Technology Services	227	-	6	24	-	257
Total Remuneration	1,604	-	36	158	-	1,798

12.3 Transactions with Related Parties of Key Management Personnel

Key management personnel and their closely related parties conduct transactions with SQ on an arm's length basis and on terms and conditions no more favourable than those available to non-related parties.

All transactions with key management personnel or related parties that occurred during the financial year are trivial or domestic in nature. Each Director has access to venue memberships of \$5,510 (2022: \$5,470) for the financial year.

13. RELATED PARTY TRANSACTIONS

Entities subject to common control

SQ is a statutory body established under the *Major Sport Facilities Act 2001* and its Queensland Government administering department is the DTIS. All State of Queensland controlled entities meet the definition of other related parties.

Transactions with State of Queensland controlled entities

SQ transacts with other State of Queensland controlled entities. All material transactions are negotiated on terms equivalent to those that prevail in arm's length transactions.

The following relates to transactions with State of Queensland controlled entities:

	2023	2022
	\$000	\$000
REVENUE		
Revenue received for tenancy and hire fees and other contributions (excluding Government grants) from State of Queensland controlled entities	3,682	1,651
Government grants from State of Queensland (Note 3.2)	103,641	70,762
Interest received on deposits with Queensland Treasury Corporation (QTC)	1,169	266
EXPENSES		
Expenses incurred with State of Queensland controlled entities for supplies and services, employee expenses and repairs and maintenance	7,835	8,099
Borrowing costs including administration fees (Note 4.3)	3,537	4,161
ASSETS		
Deposits held with QTC	90,047	79,541
Property, Plant and Equipment - capital works paid and transfer with State of Queensland controlled entities	-	6,499
LIABILITIES		
Payables to State of Queensland controlled entities for supplies and services received by SQ	584	407
Loans from QTC and Queensland Treasury (Note 6.3)	49,209	59,191
Unearned Revenue with State of Queensland controlled entities	733	18
EQUITY		
Contributed equity	393	4,271

Transactions with other related parties

Disclosures relating to Key Management Personnel are provided in Note 12.

14. FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

At the date of authorisation of the financial report, all Australian Accounting Standards and Interpretations with future commencement dates are either not applicable to SQ's activities or have no material impact.

15. FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

15.1 Changes in Accounting Policy

SQ did not voluntarily change any of its accounting policies during 2022-23.

15.2 Accounting Standards Early Adopted for 2022-23

No Australian Accounting Standards have been early adopted for 2022-23.

15.3 Accounting Standards Applied for the First Time in 2022-23

The accounting standards or interpretations applicable for the first time in 2022-23 did not have a material impact on SQ.

16. CLIMATE RISK DISCLOSURE

SQ considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities. SQ has not identified any material climate related risks relevant to the financial report at the reporting date. Hence, no adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements and no other transactions have been recognised during the financial year specifically due to climate-related risks impacting the authority.

17. EVENTS AFTER THE BALANCE DATE

We are not aware of any event that has occurred after the end of the financial year for which Australian Accounting Standards require adjustment or disclosure that would cause the financial report to be misleading.

MANAGEMENT CERTIFICATE OF STADIUMS QUEENSLAND
for the year ended 30 June 2023

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62 (1) (b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Stadiums Queensland for the financial year ended 30 June 2023 and of the financial position of Stadiums Queensland at the end of that year.

We acknowledge our responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

Signed in accordance with a resolution of the Board of Directors.



Todd Harris
Chief Executive

18 August 2023



Cathy McGuane
Chair

18 August 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Stadiums Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Stadiums Queensland.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2023, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General of Queensland Auditing Standards*.

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

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2023:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Bhavik Deoji
as delegate of the Auditor-General

22 August 2023

Queensland Audit Office
Brisbane

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GLOSSARY

AFL	Australian Football League
AFLW	Australian Football League Women's
ASM Global	Merge of Anschutz Entertainment Group, 'AEG' Facilities and SMG venue management, a portfolio company of Onex and affiliated funds.
BBL	Big Bash League
BEC	Brisbane Entertainment Centre
BMX	Bicycle Moto Cross
Brisbane 2032	Brisbane 2032 Olympic and Paralympic Games
ESG	Environmental, Social and Governance
FIFA	International Federation of Association Football
FISAF	Federation of International Sport Aerobics & Fitness
GC SUNS	Gold Coast SUNS Football Club
IFBB	International Federation of Bodybuilding and Fitness
NRL	National Rugby League
NRLW	National Rugby League Women's
QAO	Queensland Audit Office
QAS	Academy of Sport
QRL	Queensland Rugby League
QRU	Queensland Rugby Union
QSAC	Queensland Sport and Athletics Centre
QTC	Queensland Tennis Centre
SLT	Senior Leadership Team
SMAC	Stadium Management Advisory Committee
SQ	Stadiums Queensland
SSC	Sleeman Sports Complex



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