

STADIUMS  
QUEENSLAND

ANNUAL REPORT

**2023**  
**2024**

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## Stadiums Queensland Annual Report 2023-24

4 September 2024

The Honourable Michael Healy MP

Minister for Tourism and Sport

PO Box 15168  
City East QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023-24 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](http://www.stadiums.qld.gov.au).

Yours sincerely



Cathy McGuane  
**Chair**  
**Stadiums Queensland**



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## ACKNOWLEDGEMENT OF COUNTRY

Stadiums Queensland acknowledges Aboriginal and Torres Strait Islander peoples as the first Australians and recognises their culture, history, diversity and deep connection to the Land, Seas and Waters of Queensland. We acknowledge the Traditional Custodians of the land upon which our venues stand, and pay our respects to Elders past, present, and future.



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 body which manages, develops, 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 \$4 billion.

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

### In 2023-24, SQ:

- Welcomed a record breaking 5.8 million patrons to our venues.
- Contributed \$1.7 billion in Gross State Product (GSP) to the Queensland economy from across venues, as well as providing an estimated 7,012 full time equivalent (FTE) jobs directly, and 5,405 FTE jobs supported through flow-on activity across the industry.
- Achieved a 95% satisfaction rating amongst stakeholders in an annual survey.
- Welcomed more than 1.5 million patrons to our venues for community access and use, and around 350,000 patrons for high performance sport events and development.
- Recycled 71 tonnes of material through the Containers for Change program.

### SQ venue highlights:

- Queensland Country Bank Stadium hosted two sold out P!NK concerts, attracting the venue's largest ever crowd attendance.
- Sleeman Sports Complex (SSC) hosted the highly anticipated 2024 Australian Swimming Trials, the sole selection meet for the Australian Dolphins swim team ahead of the Paris 2024 Olympic and Paralympic Games (Paris 2024).
- Cbus Super Stadium hosted Freestyle Kings and Monster Jam motor sport events for the first time.
- Brisbane Entertainment Centre (BEC) hosted 85 Main Arena performances.
- Suncorp Stadium hosted eight games for the FIFA Women's World Cup 2023 tournament.
- Queensland Sport and Athletics Centre (QSAC) welcomed the Australian Women's Football Team (the Matildas) as they established their home training base at the venue during the FIFA Women's World Cup 2023.
- The Gabba delivered three Brisbane Broncos National Rugby League (NRL) fixtures during the FIFA Women's World Cup period - the first Rugby League fixtures hosted at the venue in 67 years.
- People First Stadium hosted Sir Paul McCartney and P!NK's concerts on the Gold Coast.
- Queensland Tennis Centre (QTC) hosted the return of the Brisbane International as well as The Billie Jean King Cup.

# CORPORATE OVERVIEW

## OUR PURPOSE

To provide amazing experiences and opportunities through world class venues, enriching and connecting Queensland communities.

## OUR VISION

A world leader in delivering major venues, sport, entertainment and events.

## OUR VALUES

- Team
- Achievement
- Agility
- Integrity

## WHAT WE DELIVER

- Major events
- High performance sport events and development
- Community access and use

## OUR SUCCESS MEASURES

- Portfolio utilisation
- Fan satisfaction
- Stakeholder satisfaction
- Contemporary venues
- Employee engagement score
- Sustainability measures



## KEY RISKS

- Increased competition for events and content
- Maintain funding for venue maintenance, capital enhancement and commercial resourcing
- Highly competitive labour market
- Increasingly complex cyber threat environment

## KEY OPPORTUNITIES

- Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032) infrastructure investment
- Increased focus on Queensland for high performance sport
- New utilisation opportunities for SQ's land, venues and spaces
- Building on SQ's partnership approach
- Technology enhanced experiences

## STRATEGIC GOALS AND OBJECTIVES

### **1. Deliver world class experiences**

- We will be a leader in our industry in creating and enhancing experiences
- By maintaining our venues and assets we will deliver maximum inclusivity and opportunity for all
- Deliver lasting memories through positive venue experiences

### **2. A world leader in major venues portfolio ownership and management**

- Further enhance our strategic partnership approach
- Deliver optimised major venue portfolio standards
- Deliver an enhanced strategic approach to use of our assets
- Employ an operating and business model that maximises opportunities and outcomes from our organisational expertise and venue portfolio

### **3. An industry leading, high performing organisation**

- Lift our presence as an industry leader
- Enhance and optimise SQ's work practices
- Invest in our people and proactively support a growing portfolio

These strategic goals and objectives are supported by SQ’s enablers (Environmental, Social and Governance (ESG) Framework, Technology and Data, Commercial and Financial Sustainability, Innovation and Continuous Improvement, Asset Management).

## CONTRIBUTION TO THE STATE GOVERNMENT OBJECTIVES

<b>Supporting jobs</b>	SQ’s venues support an estimated 12,417 FTE jobs in Queensland, including 7,012 FTE directly, and 5,405 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.
<b>Backing small business</b>	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 supports other small-medium businesses servicing events and businesses in venue precincts.
<b>Building Queensland</b>	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.
<b>Growing our regions</b>	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.
<b>Protecting the environment</b>	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 2023-24 SQ continued to undertake activities that directly deliver on its three strategic goals:

- Deliver world class experiences;
- A world leader in major venues portfolio ownership and management; and
- An industry leading, high performing organisation.

SQ continues to focus on ensuring venues are run efficiently with a strong focus on cost management. SQ returned an operating surplus this year of \$23.6 million\* primarily as a result of the record crowds attending a strong events calendar. SQ will continue to use this surplus to ensure ongoing loans are repaid as well as reinvesting back into venues on areas such as maintenance and other operational aspects to assist in maintaining and operating the venues to a high, contemporary standard.

## KEY SUCCESS MEASURES

Strategic goal	Success measure	Highlights	Target	Result
<b>Deliver world class experiences</b>	Portfolio utilisation <i>Utilisation of SQ venues is optimised</i>	Highest ever patronage at our venues across the SQ portfolio.	Green#	Green#
<b>Deliver world class experiences</b>	Fan satisfaction <i>High user satisfaction with SQ venues and experiences</i>	Continued to maintain high levels of satisfaction across the majority of fans' experiences with SQ's venues.	95%	96%
<b>A world leader in major venues portfolio ownership and management</b>	Stakeholder satisfaction <i>Government and other key stakeholders have a high regard for SQ</i>	Continued to maintain high levels of stakeholder satisfaction across all measures.	92%	95%
<b>A world leader in major venues portfolio ownership and management</b>	Contemporary venues <i>SQ venues are safe, sustainable, and contemporary and maintained to a world leading standard</i>	The capital program was reassessed to align to Queensland Government decisions regarding Brisbane 2032 infrastructure announcements.	>80%	70%
<b>An industry leading, high performing organisation</b>	Employee engagement score <i>SQ has highly engaged staff</i>	SQ continues to grow and evolve as demonstrated by record patronage numbers, strong focus on venue maintenance and capital spend supporting preparations for Brisbane 2032. Opportunities identified based on staff feedback will be actioned over the coming period.	75%	63%
<b>Strategic Plan Enabler - ESG Framework</b>	Sustainability measures <i>Across all SQ managed venues, water consumption, waste going to landfill and electricity consumption</i>	Continued focus by SQ to improve sustainability has contributed to a positive result across all categories.	Reduction per patron	Achieved

\*Operating result before depreciation and amortisation. Excludes other revenue and expense items relating to capital such as government grant and contributions, gains and losses on disposal of assets.

#Traffic light measure based on consideration of additional major events, and trends in high performance hours, community access and use, and major events.



## OVERALL PATRONAGE

Venue	2022-23	2023-24
<b>Brisbane Entertainment Centre</b>	<b>549,536</b>	<b>753,353</b>
Major Events	349,536	551,041
High Performance Sport Events and Development	0	0
Community Access and Use	200,000 (estimated)	202,312
<b>Cbus Super Stadium</b>	<b>190,940</b>	<b>295,427</b>
Major Events	163,155	256,629
High Performance Sport Events and Development	1,034	626
Community Access and Use	26,751	38,172
<b>The Gabba</b>	<b>583,036</b>	<b>687,416</b>
Major Events	558,897	674,192
High Performance Sport Events and Development	4,177	5,427
Community Access and Use	19,962	7,797
<b>People First Stadium</b>	<b>269,209</b>	<b>375,283</b>
Major Events	229,922	328,898
High Performance Sport Events and Development	10,572	16,869
Community Access and Use	28,715	29,516
<b>Queensland Country Bank Stadium</b>	<b>329,478</b>	<b>336,480</b>
Major Events	311,837	316,856
High Performance Sport Events and Development	895	1,155
Community Access and Use	16,746	18,469
<b>Queensland Sport and Athletics Centre</b>	<b>781,672</b>	<b>855,378</b>
Major Events	86,368	80,507
High Performance Sport Events and Development	167,560	139,529
Community Access and Use	527,744	635,342
<b>Queensland Tennis Centre</b>	<b>219,640</b>	<b>275,861</b>
Major Events	69,510	125,231
High Performance Sport Events and Development	5,290	9,800
Community Access and Use	144,840	140,830
<b>Sleeman Sports Complex</b>	<b>644,130</b>	<b>667,201</b>
Major Events	0	0
High Performance Sport Events and Development	120,252	174,883
Community Access and Use	523,878	492,318
<b>Suncorp Stadium</b>	<b>1,406,591</b>	<b>1,588,838</b>
Major Events	1,396,420	1,576,268
High Performance Sport Events and Development	260	5,961
Community Access and Use	9,911	6,609
<b>TOTAL</b>	<b>4,974,232</b>	<b>5,835,237</b>
Major Events	3,165,645	3,909,622
High Performance Sport Events and Development	310,040	354,250
Community Access and Use	1,498,547	1,571,365

# CHAIR'S REPORT

I am pleased to present the 2023-24 SQ Annual Report, highlighting a remarkable year for our business.

This year, Queensland Country Bank Stadium in Townsville had the privilege of hosting global pop icon P!NK, marking the last concerts of her Australian tour. Hosting such a major event underscored the significance of the venue, attracting around 65,000 attendees across two sold-out shows - our largest crowds to date. The event generated significant attention for Townsville, drawing approximately 20,000 visitors from outside Queensland and injecting \$39.8 million in GSP into the local economy.

This stadium was originally built in 2020 to foster investment, tourism, job creation, and urban renewal. Since then, we've successfully delivered world-class events, including the NRL State of Origin, rugby internationals, and a Matilda's international.

The P!NK concerts are just one of the many high-profile events that have contributed to SQ venues generating an estimated \$1.7 billion in GSP for the Queensland economy last year, supporting approximately 7,012 jobs, with an additional 5,405 jobs through related activities. Our commitment to providing outstanding experiences is evident in the 5.8 million attendees across our venues, the highest ever recorded, with a fan satisfaction rating of 96%.

Highlights include record-breaking crowds at Suncorp Stadium for the NRL Magic Round and Women's State of Origin, and successful events like Monster Jam at Cbus Super Stadium, Test cricket at The Gabba, and the Union Cycliste Internationale (UCI) BMX World Cup at SSC.

Our focus on high-performance training remains strong, especially with the upcoming Paris 2024 Olympics and Paralympic Games. Our venues saw a 14% increase in visitation by high performance athletes this year,

highlighting the importance of our facilities in nurturing talent for Australia's future Olympic and Paralympic successes.

Our venues are more than just buildings; they are the heartbeat of our community, bringing joy, creating cherished memories, and providing a much-needed escape. Even during a cost-of-living crisis, people are attending events at record levels, a testament to how valuable these experiences are. They are choosing to spend their hard-earned savings at our venues - a decision we never take for granted.

Understanding this, we've partnered with our caterers to expand our food offerings with more affordable options, ensuring that everyone can enjoy their time with us. At the same time, we're continuing to invest in capital improvements and innovation, always striving to enhance the experience we offer.

We take immense pride in our venues, and our commitment to maintaining and improving them remains unwavering. As we look ahead to the Brisbane 2032, our focus on world-class training and event facilities is stronger than ever. We are advancing key projects like the new Chandler Indoor Sports Centre and contributing to designs for Brisbane Arena, as well as upgrades at The Gabba, Suncorp Stadium, and QSAC.

Our dedication to sustainability is equally important. This year, we developed an ESG Framework and conducted an Environmental and Social Impact Report for the 2023-24 year, celebrating achievements such as recycling nearly 1.3 million containers through the Containers for Change program.

SQ continues to be recognised for its excellence. This year, our team at Queensland Country Bank Stadium won the People's Choice Award at the North Queensland Tourism and Events Awards, and our Grounds team at

Suncorp Stadium was honoured as the Sports Turf Management Team of the Year by the Australian Sports Turf Managers Association.

As we move forward, I extend my gratitude to the Minister for Tourism and Sport, the Honourable Michael Healy MP, the Queensland Government, my fellow Board members, and our Chief Executive Todd Harris. With their support, I am confident that SQ will continue to deliver outstanding events and experiences in the coming year.



Cathy McGuane  
**Chair**

# CHIEF EXECUTIVE'S REPORT

In less than a month, the world's biggest sporting event, the Olympic and Paralympic Games, begins in Paris with around 14,000 athletes from 204 nations competing. Australia is sending 460 Olympic athletes and 160 Paralympic athletes, many of whom train at SQ's high performance venues.

While most Queenslanders will watch from afar, SQ has recently hosted Olympic and Paralympic-level events. The UCI BMX World Cup (rounds 3 and 4) were held at SSC earlier this year, and the Australian Swimming Trials were held at the Brisbane Aquatic Centre at SSC in June.

Our venues are dual purpose, serving high performance athletes as well as the community, offering access to first-class facilities. While the athletes were smashing world records and qualifying for Olympic and Paralympic competition at the Australian Swimming Trials, our team of 35 staff put in around 2,000 hours to set the stage, prepare the pool deck and host a terrific event.

The Australian Swimming Trials and UCI BMX World Cup exemplify the diverse offerings across our venue portfolio at SQ. The same venues that hosted these world-class events also nurture the next generation of medallists while offering the community opportunities to participate in various sports and maintain fitness and health through access to international-standard amenities.

Our venues are a place of community, connection and opportunity. Queensland

Country Bank Stadium in Townsville for example, continues to drive urban renewal and host major events. Aside from hosting back-to-back record breaking P!NK concerts in 2024 with around 65,000 fans attending, the venue has hosted more than 120 community functions from charity events to school formals.

This connection between venue and community is replicated across SQ's portfolio. It is a connection forged through strong partnerships with event promoters, government agencies, and community groups, contributing to a record 5.8 million patrons in 2023-24.

Women's sports are also thriving with events like the FIFA Women's World Cup 2023 making history as the largest women's sporting event in Australia and the biggest international sporting event in Brisbane since the 1982 Commonwealth Games, and for SQ this meant a portfolio wide approach. We were delighted to welcome the Matildas to their training headquarters at QSAC, at Suncorp Stadium our grounds staff prepared an international football quality pitch and we assisted with the technical and operational aspects of event delivery, and our other venues hosted displaced Suncorp Stadium hirers (such as the Brisbane Broncos at The Gabba, and Queensland Reds at Queensland Country Bank Stadium). Suncorp Stadium saw record-breaking attendance for the 2024 Women's State of Origin, and the Brisbane Heat women's team is set to play its first stand-alone match at The Gabba this November.



As we prepare for Brisbane 2032, discussions about venue development have been intense, but our focus remains clear in contributing our broad experience and unique skillset towards planning for the world's biggest event. Brisbane 2032 procurement is underway for the SSC, with \$257 million set to be invested in the facilities and precinct to include a new Indoor Sports Centre, an upgrade to the Brisbane Aquatic Centre and works to improve accessibility. The upgrades will not only prepare the venue to host Brisbane 2032 but will develop a wonderful legacy for our high-performance athletes and the community.

Reflecting on the past year, I am proud to lead such a dedicated team and grateful for the support of our SQ Chair and Board, reinforced by a supportive Queensland Government, through the Minister for Tourism and Sport, the Honourable Michael Healy MP. I look forward to the year ahead and the ongoing development of our venues as hubs that connect sport, events, and our community.



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 has been Chair of SQ's Board since October 2018 and a director since July 2018. Cathy is the Executive Manager Member Experience for TUH Health Fund (TUH) and is responsible for leading, developing and implementing strategy for growth, retention, marketing, communications and customer service for the fund. Before joining TUH, Cathy established the Queensland branch for HESTA Superannuation Fund. She was the previous Chair of Association of Superannuation Funds of Australia (ASFA) Queensland and a former Board director of ASFA nationally. 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, with a focus on helping parents teach their children about money.

### **Sharron Caddie**

Sharron was the National Vice President and Queensland President of the United Workers Union and has three decades of experience in industrial and employment related matters in Queensland and across Australia.

*\*Sharron Caddie resigned from the Board on 8 December 2023 to take up an appointment with the Queensland Industrial Relations Commission.*

### **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 member of 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 has over 20 years' experience in board and major governance positions. He is an experienced Company Director and a Certified Chair of Advisory Boards.

Peter has had a 40-year career in building and leading professional services companies, providing advisory services related to urban planning and development, urban economics, and real estate strategy, to the public and private sectors. Peter has led major projects across Australia, the Asia Pacific, the Middle East, and the United Kingdom. His ability to marry urban planning and economic considerations has made him a trusted advisor internationally to major private and public companies and all levels of government.

Peter also has roles as a non-equity Strategic Advisory Director at Urbis Ltd, 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 and the Queensland Urban Design and Places Panel.

Peter is a member of the AICD. In 2016 he was made a Life Member of the Qld Division of the Property Council of Australia for his services to the property industry. He is a Fellow of the Urban Development Industry of Australia, a member of the Urban Land Institute, the Planning Institute of Australia and the Singapore Institute of Planners. He holds undergraduate and post graduate qualifications from the University of Queensland.

### **Juanita Maiden**

Juanita is an experienced commercial lawyer and has corporate and board experience in a cross section of industries. She has law and commerce degrees and is a graduate of the AICD Company Directors course. Juanita has held previous board roles in the sport, event and education sectors. She is on the advisory committee to the University of Queensland Business School, Trusts, Ethics and Governance Alliance and has

previously guest lectured at the University of Queensland in sports law.

Juanita has significant experience in the sporting industry including as the first female CEO of a National Basketball League Club in Australia and a previous board member of Queensland Cricket. Her current positions include Chair of the Australian Football League (AFL) Queensland Appeals Tribunal and a member of the National Sports Tribunal Legal Assistance Panel. She is also a member of the Australian and New Zealand Sports Lawyers Association.

*\*Juanita Maiden resigned from the Board on 13 February 2024.*

### **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, investLogan Pty Ltd, Broncos Leagues Club Pty Ltd, Queensland Rugby Football League Limited, Windsor Income Protection Pty Ltd and is a member of the State Investment Advisory Board.

Brendan holds a Masters of Business Administration (MBA), is a Graduate from the AICD 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 the Intrust Super Fund from 2005 to 2021.

### **John Warn**

John is the CEO for Experience Gold Coast - a recently established new entity focused on driving tourism, events, arts and culture, and education outcomes for the City of Gold Coast.

John has had an extensive executive and non-executive career across hospitality, sport, tourism, executive search, business consulting, and in the retail property sector spanning over 25 years. He has held senior roles with global hotel chain Accor as Chief Operating Officer - Pacific, executive search firm Odgers Berndtson, and Westfield (Scentre Group) at Group Executive level. He has worked for other iconic Australian brands including David Jones and Westpac, and earlier in his career worked in investment banking in the UK.

John has held a number of non-executive roles. Formerly based in Sydney, he is the immediate

past Chairman of the NSW Government’s lead tourism agency Destination NSW, and was also the youngest ever Chairman of Cricket NSW, a role he held from early 2013 to June 2018. He 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 AICD. He was made a life member of Cricket NSW in 2021.

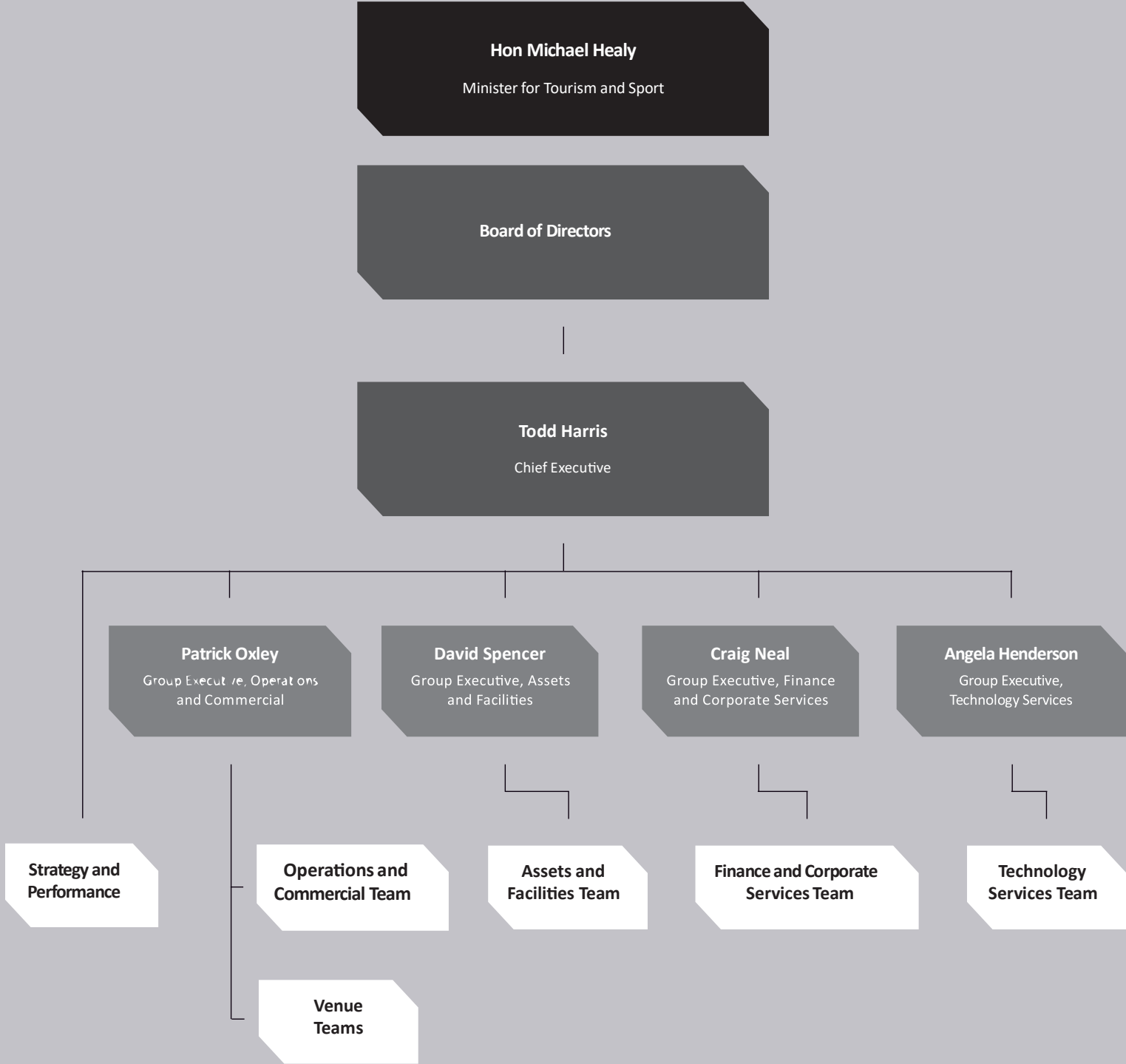
## ATTENDANCE AT MEETINGS

	<b>Board</b>	<b>Audit, Risk and Compliance Committee</b>	<b>Strategy and Planning Committee</b>	<b>Remuneration Committee</b>
<b>Number of meetings 2023-24</b>	10	4	2	1
<b>Cathy McGuane</b>	10 (10)	4 (4)	2 (2)	1 (1)
<b>Sharron Caddie</b>	5 (6)	2 (2)		1 (1)
<b>Sharon Finnan-White</b>	10 (10)		2 (2)	
<b>Peter Hyland</b>	9 (10)	4 (4)		
<b>Juanita Maiden</b>	5 (6)	3 (3)		
<b>Brendan O’Farrell</b>	10 (10)	2 (2)	2 (2)	1 (1)
<b>John Warn</b>	9 (10)		2 (2)	

In each column, the first figure represents the number of meetings attended by the Board member during the year. The figure in brackets represents the number of meetings that they were eligible to attend during the year.



# ORGANISATIONAL STRUCTURE



Activities and responsibilities of each group include:

- **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.
- **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.
- **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.

# CORPORATE GOVERNANCE

Our corporate governance arrangements are structured to position SQ as:

- An efficient and effective organisation delivering quality venue experiences to the community, 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 body. There were no changes to its statutory functions during the 2023-24 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.

### Board Committees

#### Audit, Risk and Compliance Committee

The role of the Audit, Risk and Compliance Committee is to assist the Board in fulfilling its corporate governance responsibilities by providing oversight and monitoring of SQ's financial reporting and information, internal control structures, compliance, risk management frameworks, and internal and external audit functions.

The Committee consists of at least three Board members with the Chair of the Committee appointed by the Board. Committee members are not paid any additional remuneration for serving on the Committee.

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 Chief Executive, 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 this Committee.

SQ appointed Ernst & Young from 1 September 2023 to undertake its internal audit function in accordance with SQ's Internal Audit Charter, reporting to this Committee. This work was previously completed by PwC. Ernst & Young has undertaken the function independent of SQ management and the QAO.

The Committee meets quarterly and during 2023-24 met four times. Key achievements included endorsing SQ's 2022-23 Financial Statements, monitoring implementation of 2023-24 Internal Audit Plan and approving the 2024-25 Internal Audit Plan, endorsing SQ's 2024-25 Annual Budget, and approving updated Risk Management Framework and Policy.

The 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 2023-24 Financial Statements of SQ.

### **Strategy and Planning Committee**

The Board has established the Strategy and Planning Committee to act as a forum that considers, tests and shapes complex, high risk and high value programs of work being developed by SQ management to implement the Board's vision, direction and strategies.

The Committee consists of at least three Board members with the Chair of the Committee appointed by the Board. Committee members are not paid any additional remuneration for serving on the Committee.

The Chief Executive and Executive General Manager Strategy and Performance attend meetings of this Committee, along with nominated Senior Management personnel as agenda items dictate. The Committee met twice during 2023-24.

### **Remuneration Committee**

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

The Committee consists of at least three Board members with the Chair of the Committee appointed by the Board. Committee members are not paid any additional remuneration for serving on the Committee. The Committee met once in 2023-24.

## Internal Committee

### SQ Executive Leadership Team

The SQ Executive Leadership Team (ELT) replaced the previous Senior Leadership Team (SLT) in 2023-24. It is chaired by the Chief Executive and comprises Group Executives and Executive General Managers. The ELT meets monthly with responsibility for strategic planning, strategy implementation and performance, people, culture and evolution, compliance and risk, and internal information sharing.

## External Committee

### Stadium Management Advisory Committee

The 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 year. No remuneration is paid to SMAC members.

## 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 ELT 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.

## ETHICAL PROCEDURES, VALUES AND PRACTICES

During the 2023-24 financial year, SQ met its statutory and reporting obligations to executive Government and Parliament. During the 2023-24 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 in everyday operations and interactions with the community. During 2023-24 SQ continued to implement the HRA across the organisation 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;
- Ongoing review of policies, procedures, terms and conditions of entry, programs and practices to ensure compatibility with the HRA, and supports SQ's zero-tolerance policy of discriminatory behaviours exhibited by patrons;
- 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 accessibility facilities at Suncorp Stadium.

During the 2023-24 financial year SQ received one complaint from a patron. The complaint was resolved at a meeting between the patron and venue staff, which resulted in improved training for venue telephone staff regarding the communication of accessible parking options.

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 2023-24, 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 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.

## HUMAN RESOURCES

### Industrial Relations

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

- Stadiums Queensland Staff Certified Agreement 2023;
- 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 Queensland community 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 education 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.

No redundancy / early retirement / retrenchment packages were paid during the period.

	2022-23	2023-24
Full Time Equivalent	162.2	180.0
Permanent Separation %	20	19

## Equity and Diversity

SQ conducted its first equity and diversity audit in early 2024. The results of the audit provided valuable data on workforce composition and how the organisation is tracking to meet its diversity targets. SQ has adopted the following targets for achieving a diverse and inclusive workforce. These targets align with the Public Sector targets.

	Target	2024 Audit Result
People with Disability	12%	9.47%
Culturally and Linguistically Diverse (CALD)	12%	20%
Aboriginal Peoples and Torres Strait Islander Peoples	4%	2.11%
Women in Leadership	50%	37.45% at Senior Officer (SO) equivalent level 28.57% at Senior Executive Service (SES) equivalent level

The 2024 audit results have informed the approach and actions contained in SQ's Equity and Diversity Action Plan. The Equity and Diversity Action Plan reflects SQ's commitment to create a workforce that is representative of our community and workplaces that are safe, respectful and inclusive, fostering a culture of equity, diversity and inclusion. The Equity and Diversity Action Plan will be reviewed annually and may be amended at any time, having regard to the most recent equity and diversity audit report and findings and the achievement of items on the plan.

## 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 2023-24, SQ facilitated and supported training contracts for apprenticeships in sports turf management and parks and gardens through employment at SQ venues.

# 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 precinct also houses an Indoor Sports Centre that has five international standard multi-purpose timber sprung floors that has hosted State and National championships. The centre is also used for community participation in sport and recreation that regularly hosts events for basketball, netball, volleyball, badminton, indoor football, martial arts, wheelchair rugby and cheerleading.

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

## Top Achievements

- Hosted 85 Main Arena performances.
- Hosted 11 performances of Disney on Ice, which was the biggest selling entertainment event held at the venue.
- Enhanced security, safety, and accessibility, including the installation of new accessible toilets on Level 1.

## Hirers

- A-List Entertainment
- All Hallows' School
- Apex Entertainment
- Basketball Queensland
- Bohm Presents
- Boondall Indoor Soccer
- Central Districts School Sports
- Chugg Entertainment
- Destroy All Lines
- Feld Entertainment
- Frontier Touring Co. Pty Ltd
- Hockey Australia
- Live Nation Australasia
- MADE Concepts Basketball
- Metropolitan North School Sport
- MG Live
- Mineralogy
- 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

- Secret Sounds
- Sporting Wheelies and Disabled Association
- St Joseph’s Nudgee College
- St Margaret’s College
- St Patrick’s College
- TEG Dainty
- TEG Live
- TEG Sport
- TEG Van Egmond
- The Wiggles

## Patronage

Category	Number
Major Events	551,041
Community Access and Use	202,312
<b>Total</b>	<b>753,353</b>

## Future Direction

- Host 14 Brisbane Bullets home games in the regular season of the 2024-25 National Basketball League (NBL) competition.
- Continue to deliver enhancements to the venue including lighting, security and safety.
- Introduce new ticketing enhancements, including replacement of old equipment with customer-centric technology that streamlines purchasing and delivers new reward program opportunities.

## Upcoming Events

- Hot Wheels Monster Trucks
- Paw Patrol Live
- Jim Jefferies
- J Balvin
- Iron Maiden
- Parkway Drive
- Ne-Yo
- Kip Moore
- Cold Chisel
- Karan Aujla
- Sooshi Mango
- Trevor Noah
- The Kid Laroi
- Kane Brown
- José Carreras and Plácido Domingo (Tour rescheduled from March 2024)
- Twenty One Pilots
- The Wiggles
- Crowded House
- Childish Gambino
- Keshi
- Billie Eilish
- Chris Stapleton
- Cigarettes After Sex
- Freestyle Kings Live 2025
- Torvill and Dean
- Brisbane Bullets 2024-25 NBL Season

# CBUS SUPER STADIUM



Cbus Super Stadium is a premier regional stadium located at Robina on the Gold Coast. The rectangular stadium is the home of the Gold Coast Titans NRL and NRLW teams and has also hosted rugby union, football, international football, concerts, motor sport events and a range of community events.

Cbus Super Stadium is owned and operated by SQ.

## Top Achievements

- Hosted the first ever Freestyle Kings and Monster Jam events held on the Gold Coast.
- Secured the right to host the FIFA World Cup 2026 Third Round Asian Qualifier Australia vs Bahrain.
- Strengthened community partnerships with TAFE Queensland, Arcadia College, Robina Hospital and the Gold Coast Titans (through their Leagueability program).
- Continued the venue's community involvement through hosting various events including the 13<sup>th</sup> Annual Gold Coast Running Festival, Vinnies CEO Sleep Out, UniSport Nationals, What Ability Day and the Queensland School Sports Rugby League Championships.

## Venue Tenants

- GEMA Group Holdings Pty Ltd
- Quayclean Australia Pty Ltd
- Ticketmaster Australasia Pty Ltd
- Feld Entertainment
- Gold Coast Titans
- Queensland Rugby League
- St Vincent de Paul Society Queensland
- TEG Live Pty Limited
- The Event Crew
- Uni Sport Australia Ltd

## Hirers

- Department of Education
- Football Australia

## Patronage

Category	Number
Major Events	256,629
High Performance Sport Events and Development	626
Community Access and Use	38,172
<b>Total</b>	<b>295,427</b>

## Future Direction

- Strong engagement with promoters and industry representatives together with Experience Gold Coast, Destination Gold Coast and TEQ to attract the best available content to the Gold Coast.
- Continue our commitment to continually improve and develop the venue to ensure it remains competitive in an ever-changing sporting landscape.
- Increase community-use through broader engagement with the local area and the Gold Coast region.

## Upcoming Events

- Gold Coast Titans NRL 2024 and 2025 Seasons
- Gold Coast Titans NRLW 2024 Season
- Gold Coast Running Festival
- FIFA World Cup 2026 Third Round Asian Qualifier (Australia vs Bahrain)

# THE GABBA



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

The Gabba, located at Woolloongabba in Brisbane, is best known as the home of the Brisbane Lions, Queensland Bulls and Brisbane Heat with one of the best cricket wickets in the world. The venue has a range of function and meeting spaces that are used extensively throughout the year.

The Gabba is owned and operated by SQ.

## Top Achievements

- Delivered three Brisbane Broncos NRL fixtures during the FIFA Women's World Cup period.
- Welcomed record breaking crowds for the Brisbane Lions 2024 AFL Season.
- Hosted one of the most exciting Tests of the summer, with the West Indies taking a shock win over Australia in a Day/Night Test.
- Fostered year-on-year growth in Big Bash League (BBL) crowds for the tournament winning Brisbane Heat.

## Venue Tenants

- Quayclean Australia Ltd
- Queensland Cricketers' Club Limited
- Queensland Sports Medicine Centre Pty Ltd

## Hirers

- AFL
- Brisbane Broncos
- Brisbane Heat
- Brisbane Lions
- Cricket Australia
- Queensland Cricket

## Patronage

Category	Number
Major Events	674,192
High Performance Sport Events and Development	5,427
Community Access and Use	7,797
<b>Total</b>	<b>687,416</b>

## Future Direction

- Host two international cricket fixtures including a T20 and Test Match.
- Continue to work with stakeholders on Brisbane 2032 planning for the venue.
- Work closely with major hirers to leverage on-field success into amazing in-venue fan experiences.

## Upcoming Events

- Brisbane Lions AFL 2024 and 2025 Seasons
- Australia vs Pakistan T20 International
- Australia vs India Test Match
- Brisbane Heat BBL 2024-25 Season
- Brisbane Heat WBBL Match



# PEOPLE FIRST STADIUM



People First Stadium is a regional oval stadium located at Carrara on the Gold Coast. The venue is home to the Gold Coast SUNS (GC SUNS) AFL and AFLW teams and hosts a range of sporting, entertainment, community and cultural events.

People First Stadium is owned by SQ, leased to the AFL and operated by the GC SUNS.

*\*People First Stadium was formerly known as Heritage Bank Stadium before being renamed in March 2024.*

## Top Achievements

- Hosted Sir Paul McCartney and P!NK's first ever concerts on the Gold Coast.
- Hosted the Spilt Milk music festival, which was the largest event held at the venue and the Gold Coast Sports Precinct.
- Hosted two BBL finals matches for the Brisbane Heat.
- Hosted community events including Caravanning Queensland's Let's Go Gold Coast Caravan and Outdoor Expo as well as delivering Homeless Connect: Connect to Home.
- Hosted 10 AFL and five AFLW matches for the GC SUNS.

## Venue Tenants

- GC SUNS (Merchandise Shop)
- Ikon Services Australia
- Kool Beanz SUNS
- O'Brien Group Australia Pty Ltd

## Hirers

- AFL
- Brisbane Heat
- Caravanning Queensland
- Cricket Australia
- GC SUNS
- Kicks Entertainment
- Live Nation Australasia
- The Frontier Touring Co. Pty Ltd

## Patronage

Category	Number
Major Events	328,898
High Performance Sport Events and Development	16,869
Community Access and Use	29,516
<b>Total</b>	<b>375,283</b>

## Future Direction

- Deliver Pearl Jam’s Dark Matter Tour.
- Deliver facility, security and safety projects and enhancements to the venue.
- Contribute to the Carrara Precinct Master planning process involving Local and State Government.

## Upcoming Events

- Gold Coast SUNS AFL 2024 and 2025 Seasons
- Gold Coast SUNS AFLW 2024 Season
- Pearl Jam Dark Matter World Tour
- Caravanning Queensland’s Let’s Go Gold Coast Caravan and Outdoor Expo

# QUEENSLAND COUNTRY BANK STADIUM



Queensland Country Bank Stadium is located in Townsville and is regarded as one of the best regional stadia in Australia. The venue is home to the North Queensland Cowboys NRL and NRLW teams and is a multi-purpose rectangular venue suitable for a variety of events including rugby league, rugby union, football, concerts, and function and community activities.

Queensland Country Bank Stadium is owned and operated by SQ.

## Top Achievements

- Hosted two sold out P!NK concerts, with a record crowd attendance since the opening of the venue.
- Hosted the first ever Women's State of Origin Game 3, with a record crowd for a women's sporting event at the venue.
- Hosted Pacific Championships double-header (Men: Australia vs Samoa, Women: Australia vs New Zealand) and NRL All Stars: Indigenous vs Māori.
- Hosted two Renegade Handmade Market Days, with over 100 vendors and 5,000 patrons at each Market Day.
- Won People's Choice Award in the Festival and Events (Major) category at the North Queensland Tourism and Events Awards.

## Venue Tenants

- GEMA Group Holdings Pty Ltd
- Serco Facilities Management Pty Limited

## Hirers

- Australian Rugby League Commission
- Live Nation Australasia
- NRL
- North Queensland Cowboys

## Patronage

Category	Number
Major Events	316,856
High Performance Sport Events and Development	1,155
Community Access and Use	18,469
<b>Total</b>	<b>336,480</b>

## Future Direction

- Continue to have representation on the Townsville Enterprise Major Events Attraction Committee.
- Continue to investigate future opportunities for consecutive and mega events off the back of the successful delivery of the P!NK concerts.
- Support local charities in conjunction with the Ticketmaster Community Fund.

## Upcoming Events

- North Queensland Cowboys NRL 2024 and 2025 Seasons
- North Queensland Cowboys NRLW 2024 Season
- Renegade Handmade Markets
- Kirwan State High School Graduation

# 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 the community. Based in Nathan in Brisbane, the venue hosts numerous national and local athletics events and school sports carnivals as well as football matches 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 Main Stadium and a State Athletics Facility (SAF). The precinct also includes Sandstorm, an eight-court beach volleyball complex as well as Nissan Arena, the training and competition base to the Queensland Firebirds and home to netball in Queensland.

QSAC is home to the Queensland Academy of Sport (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 (Nissan Arena is leased to Netball Queensland).

## Top Achievements

- The Australian Women's Football Team (the Matildas) established their home training base at the venue during the FIFA Women's World Cup 2023.
- Hosted Queensland Masters Athletics, Queensland Athletic Association and Little Athletics Queensland State Championships.
- Supported high performance elite programs, including the QAS, Queensland Rugby League (QRL) under 17 and 18 emerging teams and the Men's and Women's Brisbane Roar Football Club's A-League teams.
- Hosted the 2023 and 2024 Super Netball and NBL seasons at Nissan Arena.
- Improved the venue precinct with better sports lighting, office and storage facilities.

## Venue Tenants

- AFL Sports Ready Pty Ltd
- Byloed Pty Ltd
- Harvent Pty Ltd
- Netball Queensland Limited
- QAS
- Queensland Athletic Association Limited
- Queensland Little Athletics Association Incorporated
- Sandstorm Beach Volleyball Pty Ltd
- Softball Queensland Inc
- Special Olympics Australia

## Hirers

- Athletics Australia
- Queensland Athletic Association Limited
- QAS
- Queensland Little Athletics Association Incorporated

## Patronage

Category	Number
Major Events	80,507
High Performance Sport Events and Development	139,529
Community Access and Use	635,342
<b>Total</b>	<b>855,378</b>

## Future Direction

- Work with Netball Queensland to deliver an upgraded café at Nissan Arena.
- Engage with stakeholders regarding the proposal for QSAC to be the competition venue for Track and Field for Brisbane 2032.

## Upcoming Events

- 2024 Australian All Schools Athletics Championships
- 2024 Pan Pacific Master Games
- 2025 Queensland Athletics State Championships
- Queensland Firebirds Netball 2024 Season (Nissan Arena)

# QUEENSLAND TENNIS CENTRE



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

The centre court, Pat Rafter Arena, 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 return of the Brisbane International and The Billie Jean King Cup.
- Hosted the Torian Pro CrossFit Oceania Games Semi-Final.
- Hosted more than 30 community events for a wide and diverse range of hirers including Variety's Wheels of the World Car and Bike Show and Bands in the Park.
- Upgraded corporate facilities and improved storage capacity.

## Venue Tenants

- Argonaut Trading
- Tennis Australia Limited
- Royal Queensland Lawn Tennis Association Limited
- Torian Pro Ltd
- Turiell Bay Pty Ltd

## Hirers

- St Joseph's Gregory Terrace
- Tennis Australia Limited
- Torian Pro Ltd

## Patronage

Category	Number
Major Events	125,231
High Performance Sport Events and Development	9,800
Community Access and Use	140,830
<b>Total</b>	<b>275,861</b>

## Future Direction

- Continue to engage with sporting organisations and community groups to secure more content.
- Increase the number of people playing tennis through coaching and programs.
- Continue to upgrade catering amenities to provide more versatility to day-to-day operations.

## Upcoming Events

- Bands in the Park
- Brisbane International
- Torian Pro CrossFit Oceania Games
- Variety Wheels of the World Car and Bike Show
- QFES Training Base



# SLEEMAN SPORTS COMPLEX



The SSC is a centre of excellence for high-performance sports training and events. The venue is dedicated to developing current and future high performance athletes while supporting the local community through health, wellbeing and entertainment programs and events. Located at Chandler in Brisbane, 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.

The venue is a training base of 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 racing, track cycling, water polo, artistic swimming, basketball, wheelchair rugby, wheelchair basketball and weightlifting.

SSC is also home to the QAS 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.

SSC is owned and operated by SQ.

## Top Achievements

- Hosted the 2024 Australian Swimming Trials for the selection of the Australian Dolphins swim team for Paris 2024.
- Hosted Rounds 3 and 4 of the UCI BMX World Cup.
- Hosted the National Youth Water Polo Championships.
- Began repurposing the Chandler Arena to accommodate a prioritised Parasport training centre for QAS programs (wheelchair rugby and wheelchair basketball).
- Achieved 97% on pool safety audit as part of the Platinum Pool Program.

## Venue Tenants

- Acceleration Brisbane East
- Aquatic Achievers Operations Pty Ltd
- Aquatic Education
- AusCycling Limited
- Australian Weightlifting Federation Limited
- Byloed Pty Ltd
- Diving Australia Inc
- Harvent Pty Ltd
- Mr Porter's Life Pty Ltd
- Olympic Winter Institute of Australia Limited
- QAS
- Queensland Diving Association
- Queensland Gymnastics Association Inc
- Queensland Swimming Association
- Queensland Weightlifting Association Inc
- Results Physiotherapy Pty Limited

## Hirers

- AusCycling Limited
- Chandler Swim Club
- Diving Australia Inc
- FISAF Australia
- Football Queensland
- Greater Public Schools Association of Queensland
- Metropolitan East and West School Sports
- QAS
- Queensland Diving Association
- Queensland Girls Secondary School Sports Association
- Queensland Gymnastics Association Inc
- Queensland Primary and Secondary School Sports
- Queensland Swimming Association
- Swimming Australia
- Water Polo Australia
- Water Polo Queensland

## Patronage

Category	Number
High Performance Sport Events and Development	174,883
Community Access and Use	492,318
<b>Total</b>	<b>667,201</b>

## Future Direction

- Successfully plan and deliver the Swimming Australia Age and Open Championships.
- Continue to plan and deliver patron and athlete focussed enhancements across the precinct, such as a new audio system at Chandler Theatre and new lighting at Brisbane SX International BMX Centre.
- Continue to plan and deliver a world-class indoor sports arena ahead of Brisbane 2032.

## Upcoming Events

- Queensland Short Course Championships
- Gymnastics Queensland Junior State Championships
- Judo Australia Schools Championship and Queensland International Open
- Queensland State Body Sculpting Championships
- Dance and Cheer State Championships
- KPNP Taekwondo Opens - International Taekwondo
- 2024 McDonald's Queensland Swimming Championships
- AusCycling State Track Championships
- AusCycling Oceania Track Championships
- 2025 Speedo National Preparation Meet and Jess Schipper Challenge
- AusCycling National and Elite Junior Track Championships
- Queensland Secondary Schools 10-12 Years Swimming State Championships
- Gymnastics Queensland Senior State Championships
- Swimming Australia Age and Open Championships
- AusCycling Masters National Track Championships

# SUNCORP STADIUM



Suncorp Stadium is one of Australia’s best rectangular venues for sport and major events. 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, Dolphins, Brisbane Roar, Queensland Reds, and Queensland Maroons. It also plays host to national teams the Wallabies, Socceroos and Matildas.

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

## Top Achievements

- Hosted eight games of the FIFA Women’s World Cup 2023 tournament.
- Hosted Women’s State of Origin Game 1 and NRL Magic Round over four consecutive days.
- Hosted six concerts in between anchor tenants’ seasons.
- Named as a finalist in the Venue of the Year Award at the International TheStadiumBusiness Awards 2024 and the Grounds team was awarded the 2024 Australian Sports Turf Managers Association Sports Turf Management Team of the year.
- Enhanced the venue with upgrades to the Members area, venue LED signage and field of play.

## Venue Tenants

- Lou Murray and Cathy-Anne Murray trading as What's Your Team
- MakeSport Pty Ltd
- O’Brien Group Australia Pty Ltd
- Queensland Police-Citizens Youth Welfare Association

## Hirers

- Brisbane Broncos
- Brisbane Roar
- Dolphins NRL Limited
- Federation of International Football Australia
- Football Queensland
- Live Nation Australasia
- NRL
- Queensland Rugby Union (QRU)
- The Frontier Touring Co. Pty Ltd

## Patronage

Category	Number
Major Events	1,576,268
High Performance Sport Events and Development	5,961
Community Access and Use	6,609
<b>Total</b>	<b>1,588,838</b>

## Future Direction

- Deliver successful international events for sporting partners and various concert promoters.
- Upgrade the Northern Plaza incorporating a new installation which recognises the State of Origin Greats.
- Maintain strategies to ensure a World Class playing surface all year-round while developing strategies to identify and secure major sporting and other events.

## Upcoming Events

- Brisbane Broncos NRL 2024 and 2025 Seasons
- Brisbane Broncos NRLW 2024 Season
- Brisbane Roar A-League 2024-25 Season
- Dolphins NRL 2024 and 2025 Seasons
- Football Queensland Finals
- NRL Magic Round
- Queensland Reds Super Rugby 2025 Season
- Rugby Championship (Wallabies vs Springboks)
- State of Origin
- Travis Scott Circus Maximus Tour



# FINANCIAL STATEMENTS

For the financial year ended 30 June 2024



# Stadiums Queensland

## Statement of Comprehensive Income

for the year ended 30 June 2024

OPERATING RESULT	Notes	2024 \$000	2023 \$000
<b>Income from Continuing Operations</b>			
User charges and fees	3.1	61,968	54,390
Grants and contributions	3.2	82,162	108,778
Interest		5,237	2,963
Other revenue	3.3	11	6,360
<b>Total Revenue</b>		<b>149,378</b>	<b>172,491</b>
<b>Gains</b>			
Gain on disposal of assets		72	23
<b>Total Income from Continuing Operations</b>		<b>149,450</b>	<b>172,514</b>
<b>Expenses from Continuing Operations</b>			
Supplies and services	4.1	86,038	81,162
Depreciation and amortisation	5.4	107,152	92,541
Employee expenses	4.2	26,397	23,039
Borrowing costs	4.3	2,940	3,547
Loss on disposal and write-offs		85	86
<b>Total Expenses from Continuing Operations</b>		<b>222,612</b>	<b>200,375</b>
<b>Operating Result for the Year</b>		<b>(73,162)</b>	<b>(27,861)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to Operating Result</b>			
Increase in asset revaluation surplus	8.2	329,416	169,293
<b>Total Other Comprehensive Income</b>		<b>329,416</b>	<b>169,293</b>
<b>Total Comprehensive Income</b>		<b>256,254</b>	<b>141,432</b>

*The accompanying notes form part of these financial statements.*

# Stadiums Queensland

## Statement of Financial Position

as at 30 June 2024

	Notes	2024 \$000	2023 \$000
<b>Current Assets</b>			
Cash and cash equivalents	5.1	100,814	101,344
Receivables	5.2	6,385	8,667
Other current assets	5.3	14,778	10,964
<b>Total Current Assets</b>		<b>121,977</b>	<b>120,975</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	5.4	2,061,638	1,811,325
Intangible assets		1,640	1,794
Right of Use Asset		549	568
<b>Total Non-Current Assets</b>		<b>2,063,827</b>	<b>1,813,687</b>
<b>Total Assets</b>		<b>2,185,804</b>	<b>1,934,662</b>
<b>Current Liabilities</b>			
Payables	6.1	39,399	53,848
Other liabilities	6.2	7,800	12,008
Interest bearing liabilities	6.3	7,411	7,957
Lease Liabilities		299	230
Accrued employee benefits	6.4	6,414	5,245
<b>Total Current Liabilities</b>		<b>61,323</b>	<b>79,288</b>
<b>Non-Current Liabilities</b>			
Other liabilities	6.2	478	402
Interest bearing liabilities	6.3	34,079	41,252
Lease liabilities		255	333
Accrued employee benefits	6.4	828	1,300
<b>Total Non-Current Liabilities</b>		<b>35,640</b>	<b>43,287</b>
<b>Total Liabilities</b>		<b>96,963</b>	<b>122,575</b>
<b>Net Assets</b>		<b>2,088,841</b>	<b>1,812,087</b>
<b>Equity</b>			
Contributed equity	8.1	1,115,350	1,094,850
Accumulated deficit		(492,150)	(418,988)
Asset revaluation surplus	8.2	1,465,641	1,136,225
<b>Total Equity</b>		<b>2,088,841</b>	<b>1,812,087</b>

*The accompanying notes form part of these financial statements.*



**Stadiums Queensland**  
**Statement of Changes in Equity**  
for the year ended 30 June 2024

	Accumulated Deficit	Asset Revaluation Surplus (Note 8.2)	Contributed Equity	Total
	\$000	\$000	\$000	\$000
<b>Balance as at 1 July 2022</b>	(391,127)	966,932	1,094,457	1,670,262
Operating Result	(27,861)	-	-	(27,861)
<b>Other Comprehensive Income</b>				
Increase in asset revaluation surplus	-	169,293	-	169,293
<b>Total Comprehensive Income for the Year</b>	(27,861)	169,293	-	141,432
<b>Transactions with Owners as Owners</b>				
Non-reciprocal transfer of assets (Note 8.1)	-	-	393	393
<b>Net Transactions with Owners as Owners</b>	-	-	393	393
<b>Balance as at 30 June 2023</b>	<b>(418,988)</b>	<b>1,136,225</b>	<b>1,094,850</b>	<b>1,812,087</b>
<b>Balance as at 1 July 2023</b>	(418,988)	1,136,225	1,094,850	1,812,087
Operating Result	(73,162)	-	-	(73,162)
<b>Other Comprehensive Income</b>				
Increase in asset revaluation surplus	-	329,416	-	329,416
<b>Total Comprehensive Income for the Year</b>	(73,162)	329,416	-	256,254
<b>Transactions with Owners as Owners</b>				
Non-reciprocal transfer of assets (Note 8.1)	-	-	20,500	20,500
<b>Net Transactions with Owners as Owners</b>	-	-	20,500	20,500
<b>Balance as at 30 June 2024</b>	<b>(492,150)</b>	<b>1,465,641</b>	<b>1,115,350</b>	<b>2,088,841</b>

*The accompanying notes form part of these financial statements.*

## Stadiums Queensland

### Statement of Cash Flows

for the year ended 30 June 2024

	Notes	2024 \$000	2023 \$000
<b>Cash flows from operating activities</b>			
<b>Inflows:</b>			
Receipts from operations		53,089	42,542
Grants and contributions		82,162	107,145
Interest		4,432	2,963
GST input tax credits from ATO		16,434	14,418
GST collected from customers		11,288	10,199
Other		3,752	9,957
<b>Outflows:</b>			
Employee expenses		(25,681)	(22,564)
Supplies and services		(100,543)	(79,225)
Borrowing costs		(2,834)	(3,409)
GST remitted to the ATO		(11,830)	(9,605)
GST paid to suppliers		(16,008)	(14,897)
<b>Net cash provided by operating activities</b>	CF-1	<b>14,261</b>	<b>57,524</b>
<b>Cash flows from investing activities</b>	CF-2		
<b>Inflows:</b>			
Sales of property, plant and equipment		96	75
<b>Outflows:</b>			
Payments for property, plant and equipment		(27,292)	(35,305)
<b>Net cash (used in) investing activities</b>		<b>(27,196)</b>	<b>(35,230)</b>
<b>Cash flows from financing activities</b>			
<b>Inflows:</b>	CF-3		
Cash contribution on transfer of equity		20,500	5,000
<b>Outflows:</b>			
Borrowing redemptions		(7,827)	(10,120)
Lease payments		(268)	(174)
<b>Net cash provided by (used in) financing activities</b>		<b>12,405</b>	<b>(5,294)</b>
Net (decrease) / increase in cash and cash equivalents		(530)	17,000
Cash and cash equivalents at beginning of financial year		101,344	84,344
<b>Cash and cash equivalents at end of financial year</b>	5.1	<b>100,814</b>	<b>101,344</b>

*The accompanying notes form part of these financial statements.*

**Stadiums Queensland**  
**Statement of Cash Flows**  
for the year ended 30 June 2024

**NOTES TO THE STATEMENT OF CASH FLOW**

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

	2024 \$000	2023 \$000
Operating Deficit	(73,162)	(27,861)
Depreciation expense	106,998	92,387
Amortisation expense	154	154
Net gain on disposal of non-current assets	12	63
Donated assets received	-	(1,616)
Market interest adjustment	108	138
Decrease (increase) in receivables and other assets	(1,532)	(11,691)
Increase (decrease) in payables	(14,883)	2,531
Increase (decrease) in other liabilities	(4,131)	2,960
Increase in accrued employee benefits	697	459
	<b>14,261</b>	<b>57,524</b>

**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**

2024

	Closing Balance 2023 \$000	Non-Cash Changes		Cash Flows		Closing Balance 2024 \$000
		Market Interest Adjustment \$000	New leases acquired \$000	Cash Received \$000	Cash Payments \$000	
		Borrowings	49,209	108	-	
Lease liabilities	563	-	259	-	(268)	554
<b>Total</b>	<b>49,772</b>	<b>108</b>	<b>259</b>	<b>-</b>	<b>(8,095)</b>	<b>42,044</b>

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
<b>Total</b>	<b>59,486</b>	<b>138</b>	<b>442</b>	<b>-</b>	<b>(10,294)</b>	<b>49,772</b>

## **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 2023.

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 2022-23 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 generates income on a fee for service basis for:

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

## 3. REVENUE

### 3.1 User Charges and Fees

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Revenue from contracts with customers</b>		
Membership	9,753	8,722
Hiring and management fees	24,002	19,739
Ticketing and admissions fees	4,664	4,159
Catering	15,245	13,673
Sponsorships	3,752	3,546
Other	920	944
	<b>58,336</b>	<b>50,783</b>
<b>Other user charges</b>		
Rental income	3,256	3,252
Other	376	355
<b>Total</b>	<b>61,968</b>	<b>54,390</b>

#### *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

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Queensland Government operating grants	67,672	66,473
Queensland Government capital grants	12,124	37,168
Donations - assets	-	1,616
Contributions - other	2,366	3,521
<b>Total</b>	<b>82,162</b>	<b>108,778</b>

#### *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 and Sport (DTS). 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

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Insurance claims recovery	-	6,339
Other	11	21
<b>Total</b>	<b>11</b>	<b>6,360</b>



## 4. EXPENSES

### 4.1 Supplies and Services

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Professional fees and contractors	8,532	7,657
Telecommunication costs	213	198
Council rates, water, electricity and gas	5,878	6,125
Insurance	4,536	4,240
Venue cleaning and asset protection costs	5,909	4,878
Repairs and maintenance	43,610	42,856
Operating lease	3	15
Software support and computer costs	5,965	5,752
Advertising and promotions	1,402	1,508
Printing and postage	286	285
Event costs	5,998	3,937
Bank charges	71	53
Impairment losses	(10)	18
Audit fees	346	403
Losses and special payments	5	2
Land tax	1,852	1,938
Other	1,442	1,297
<b>Total</b>	<b>86,038</b>	<b>81,162</b>

Total external audit fees paid to the Queensland Audit Office relating to the 2023-24 financial statements are estimated to be \$101,220 (2023 Actual: \$98,900). 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

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Employee Benefits</b>		
Wages and salaries	18,720	16,792
Employer superannuation contributions	2,920	2,212
Annual and long service leave entitlements	2,172	1,982
Other employee benefits	482	210
<b>Employee Related Expenses</b>		
Payroll tax	1,401	1,187
Workcover	336	231
Other employee related expenses	366	425
<b>Total</b>	<b>26,397</b>	<b>23,039</b>
	<b>No.</b>	<b>No.</b>
Full-time equivalent employees at 30 June	180	162.2

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

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Queensland Treasury Corporation interest and charges	2,801	3,384
Queensland Treasury loan interest	118	153
Interest on lease liabilities	21	10
<b>Total</b>	<b>2,940</b>	<b>3,547</b>

### *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

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Imprest accounts	8	8
Cash at bank	2,248	1,986
Deposits awaiting contract settlement	25,327	43,942
Deposits at call	73,231	55,408
<b>Total</b>	<b>100,814</b>	<b>101,344</b>

Cash deposited with the Queensland Treasury Corporation (QTC) earned interest at rates between 4.49% and 5.51% (2023: 1.28% and 4.32%).

#### *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 received 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 million (2023: \$1.01 million). This sensitivity is mainly attributed to the exposure of cash funds deposited with QTC to variable interest rates.

### 5.2 Receivables

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Current</b>		
Trade debtors	4,964	8,177
less Loss allowance	(35)	(45)
	<u>4,929</u>	<u>8,132</u>
GST receivable	1,804	2,230
less GST payable	(1,153)	(1,695)
	<u>651</u>	<u>535</u>
Other receivables	805	-
<b>Total</b>	<b>6,385</b>	<b>8,667</b>

#### *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 2024 is \$4.48 million (2023: \$7.84 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

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Contract assets	13,460	8,312
Prepayments	1,306	1,192
Other	12	1,460
<b>Total</b>	<b>14,778</b>	<b>10,964</b>

### *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

	2024 \$000	2023 \$000
<b>Land</b>		
At fair value	236,436	217,715
	<b>236,436</b>	<b>217,715</b>
<b>Buildings and Land Improvements</b>		
At fair value	3,706,169	3,443,229
less accumulated depreciation	(1,920,286)	(1,891,233)
	<b>1,785,883</b>	<b>1,551,996</b>
<b>Plant and Equipment</b>		
At cost	77,883	67,728
less accumulated depreciation	(44,546)	(40,705)
	<b>33,337</b>	<b>27,023</b>
<b>Heritage and Cultural Assets</b>		
At fair value	1,296	1,296
	<b>1,296</b>	<b>1,296</b>
<b>Work in Progress</b>		
At cost	4,686	13,295
<b>Total</b>	<b>2,061,638</b>	<b>1,811,325</b>

### Property, Plant and Equipment Reconciliation and Fair Value Hierarchy

#### Movements during the reporting period

Fair Value Hierarchy	Buildings and Land		Plant and	Heritage and	Work In	Total
	Land	Improvements	Equipment	Cultural	Progress	
	Level 2	Level 3	-	Level 3	-	
	\$000	\$000	\$000	\$000	\$000	\$000
<b>2024</b>						
Balance at 1 July 2023	217,715	1,551,996	27,023	1,296	13,295	1,811,325
Additions	-	-	31	-	27,695	27,726
Disposals	-	-	(109)	-	-	(109)
Transfers	-	23,539	12,765	-	(36,304)	-
Revaluation	18,721	310,695	-	-	-	329,416
Depreciation	-	(100,347)	(6,373)	-	-	(106,720)
<b>Balance at 30 June 2024</b>	<b>236,436</b>	<b>1,785,883</b>	<b>33,337</b>	<b>1,296</b>	<b>4,686</b>	<b>2,061,638</b>
<b>2023</b>						
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)
<b>Balance at 30 June 2023</b>	<b>217,715</b>	<b>1,551,996</b>	<b>27,023</b>	<b>1,296</b>	<b>13,295</b>	<b>1,811,325</b>

## 5.4 Property, Plant and Equipment (continued)

### *Categories of fair values recognised as at 30 June 2024*

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%
<b>Buildings and land improvements</b>		<b>Plant and Equipment</b>	
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
People First Stadium	30 June 2020	30 June 2020
Queensland Country Bank Stadium	30 June 2024	30 June 2024
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 Queensland Country Bank Stadium (QCBS) and interim assessments of the other land assets as at 30 June 2024 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 QCBS 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 2024.

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 5.6% to 13.3%.

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 Sport Venue Infrastructure Review Impact on Stadiums Queensland*

On 18 March 2024, the Queensland Government, as part of its response to the independent review (Review) into the Brisbane 2032 Olympic and Paralympic sport venue infrastructure, announced:

- Upgrades are planned for the Queensland Sports and Athletics Centre (QSAC) and Suncorp Stadium, subject to due diligence and consultation with games partners;
- The proposed re-build of The Gabba will not proceed, instead replaced with a more modest enhancement of the existing facility; and
- Acceptance of the Review's recommendation to proceed with upgrades to the Chandler Sport Precinct, (also known as the Sleeman Sports Complex (SSC) including the construction of a new Chandler Indoor Sports Centre (CISC).

## 5.4 Property, Plant and Equipment (continued)

SQ, in consultation with its expert advisors has considered the announcement and associated available information and determined, as at 30 June 2024:

- There is no current expectation for significant change in the (short to mid-term) utilisation of QSAC or Suncorp Stadium therefore no specific adjustments have been made to the valuations of those two venues.
- The Gabba will no longer be decommissioned at the end of December 2025 as reported in prior year financial statements. Instead, the venue will continue to be utilised for the purpose of hosting major events beyond 2025. This results in a significant change from that reported in the prior year regarding utilisation of the venue by reinstating the ability for the venue to derive future economic benefits from its ongoing use, thereby reinstating the remaining useful life of The Gabba Building and Land Improvements; and
- With no change in the decision to proceed with the CISC construction at the SSC, the Open Air Velodrome site is expected to be decommissioned in the second half of the 2025 calendar year, no further adjustments are required in addition to those reflected in the prior year financial statements.

### The Gabba Building and Land Improvements

The Gabba building and land improvement assets useful life and carrying value have been significantly impacted from the change in the utilisation of the venue beyond December 2025 under the revised proposal due to the Queensland Government response to the Review. Hence, SQ following consultation with its expert advisors determined that the reassessment of 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 was required. This reassessment of The Gabba building and land improvement valuation has resulted in an increment of \$167.4 million to its fair value, reversing the prior year decrement of \$136.6 million for initially proposed decommissioning of the venue in December 2025. The increment 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 2024. 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

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Trade creditors	10,051	8,713
Event settlement	25,596	43,077
Other creditors and accruals	3,752	2,058
<b>Total</b>	<b>39,399</b>	<b>53,848</b>

### *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

	2024 \$000	2023 \$000
<b>Current</b>		
Contract liabilities	6,780	10,904
Other unearned revenue	1,020	1,104
<b>Total</b>	<b>7,800</b>	<b>12,008</b>
<b>Non-Current</b>		
Contract liabilities	141	25
Other unearned revenue	337	377
<b>Total</b>	<b>478</b>	<b>402</b>

### *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

	2024 \$000	2023 \$000
<b>Current</b>		
Loans - Queensland Treasury	693	656
Loans - Queensland Treasury Corporation	6,718	7,301
<b>Total</b>	<b>7,411</b>	<b>7,957</b>
<b>Non-Current</b>		
Loans - Queensland Treasury	733	1,426
Loans - Queensland Treasury Corporation	33,346	39,826
<b>Total</b>	<b>34,079</b>	<b>41,252</b>

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 15 March 2027 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 7.05% (2023: 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% (2023: 0.5%).

All borrowing facilities have been fully drawn at 30 June 2024.

### 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	2024		2023	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
<b>Financial Liabilities</b>				
Financial liabilities measured at amortised cost:				
Queensland Treasury	1,426	1,472	2,082	2,169
Queensland Treasury Corporation	40,064	42,106	47,127	50,005
	<b>41,490</b>	<b>43,578</b>	<b>49,209</b>	<b>52,174</b>

### 6.4 Accrued Employee Benefits

	2024 \$000	2023 \$000
<b>Current</b>		
Annual leave	1,986	2,004
Long service leave	3,507	2,634
Accrued salaries and wages	921	607
<b>Total</b>	<b>6,414</b>	<b>5,245</b>
<b>Non-Current</b>		
Long service leave	828	1,300
<b>Total</b>	<b>828</b>	<b>1,300</b>

#### 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:

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Less than 1 year	3,519	3,178
1 to 2 Years	3,206	2,980
2 to 3 Years	1,073	2,698
3 to 4 Years	846	555
4 to 5 Years	764	285
More than 5 Years	1,456	526
<b>Total</b>	<b>10,864</b>	<b>10,222</b>

## 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*.

<b>Contributed Equity Reconciliation</b>	<b>\$000</b>
Opening Balance 1 July 2023	1,094,850
Equity injection from the State: - Cash injection - Capital	20,500
<b>Closing Balance at 30 June 2024</b>	<b>1,115,350</b>

## 8.2 Asset Revaluation Surplus

2024	Buildings and Land		Heritage and Cultural	Total
	Land \$000	Improvements \$000	\$000	\$000
Balance 1 July 2023	101,374	1,034,645	206	1,136,225
Revaluation increments	18,721	310,695	-	329,416
<b>Balance at 30 June 2024</b>	<b>120,095</b>	<b>1,345,340</b>	<b>206</b>	<b>1,465,641</b>

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

### 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	2024 \$000	2023 \$000
<b>Financial Assets</b>			
Financial assets measured at amortised cost:			
Cash and cash equivalents	5.1	100,814	101,344
Receivables	5.2	6,385	8,667
		<b>107,199</b>	<b>110,011</b>
<b>Financial Liabilities</b>			
Financial liabilities measured at amortised cost:			
Payables	6.1	39,399	53,848
Interest Bearing liabilities	6.3	41,490	49,209
Lease liabilities		554	563
		<b>81,443</b>	<b>103,620</b>

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:

<b>Risk Exposure</b>	<b>Definition</b>	<b>Exposure</b>
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	<p>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.</p> <p>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.</p>	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:

<b>Risk Exposure</b>	<b>Measurement method</b>	<b>Risk Management Strategies</b>
Credit Risk	Ageing analysis	<p>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.</p> <p>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.</p> <p>No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired.</p>
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.

2024	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
<b>Financial Liabilities</b>					
Payables	6.1	39,399	-	-	39,399
Loans - Queensland Treasury		775	775	-	1,550
Loans - Queensland Treasury Corporation		8,919	34,031	4,805	47,755
Lease liabilities		315	276	-	591
		<b>49,408</b>	<b>35,082</b>	<b>4,805</b>	<b>89,295</b>
<b>2023</b>					
2023	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
<b>Financial Liabilities</b>					
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
		<b>64,579</b>	<b>36,586</b>	<b>12,918</b>	<b>114,083</b>

## 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:

	2024 \$000	2023 \$000
Legal proceedings	95	379
	<b>95</b>	<b>379</b>

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:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Buildings and Land Improvements</b>		
High Density WiFi/IPTV	-	2,065
Stage 1 - LED Ribbon Boards	-	1,505
Venues Security Hardening	-	4
Other capital commitments	745	910
	<u>745</u>	<u>4,484</u>

Buildings and land improvement commitments, not recognised as liabilities, are payable as follows:

Not later than 1 year	<u>745</u>	<u>4,484</u>
	<u>745</u>	<u>4,484</u>
<b>Plant and Equipment</b>		
Not later than 1 year	<u>216</u>	<u>578</u>
	<u>216</u>	<u>578</u>
<b>Intangibles</b>		
Not later than 1 year	<u>2</u>	<u>502</u>
	<u>2</u>	<u>502</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 2023-24 and 2022-23.

Position	Responsibilities	Contract classification and appointment authority	Original Commencement Date	End 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.	1/10/2018	8/12/2023 <sup>^</sup>
			15/11/2018	
			1/07/2021	
			1/07/2021	
			15/07/2021	30/06/2024*
	1/07/2023	13/02/2024 <sup>^</sup>		
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 met.	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, legal, 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.

<sup>^</sup> Resignation of Directors.

Three new Directors appointed with commencement date of 1 July 2024.

#### 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 2023-24 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.

2024	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	-	-	5	-	40
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	7	-	-	1	-	8
Director	15	-	-	2	-	17
Director	15	-	-	2	-	17
Director	10	-	-	1	-	11
Chief Executive	460	-	11	57	-	528
Group Executive, Operations and Commercial	352	-	8	28	-	388
Group Executive, Finance and Corporate Services	322	-	8	28	-	358
Group Executive, Assets and Facilities	311	-	8	40	-	359
Group Executive, Technology Services	260	-	7	34	-	301
<b>Total Remuneration</b>	<b>1,817</b>	<b>-</b>	<b>42</b>	<b>202</b>	<b>-</b>	<b>2,061</b>

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
<b>Total Remuneration</b>	<b>1,776</b>	<b>-</b>	<b>40</b>	<b>189</b>	<b>-</b>	<b>2,005</b>

## 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 for the financial year. The value of the memberships are as follows:

- Five Directors at \$5,590 (2023: \$5,510) each.
- One Director at \$3,482 up until resignation date (2023: \$5,510).
- One Director at \$2,459 up until resignation date (2023: \$5,510).

### 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 DTS. 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:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>REVENUE</b>		
Revenue received for tenancy and hire fees and other contributions (excluding Government grants) from State of Queensland controlled entities	2,749	3,682
Government grants from State of Queensland (Note 3.2)	79,796	103,641
Interest received on deposits with Queensland Treasury Corporation (QTC)	4,123	1,169
<b>EXPENSES</b>		
Expenses incurred with State of Queensland controlled entities for supplies and services, employee expenses and repairs and maintenance	8,158	7,835
Borrowing costs including administration fees (Note 4.3)	2,919	3,537
<b>ASSETS</b>		
Deposits held with QTC	85,747	90,047
<b>LIABILITIES</b>		
Payables to State of Queensland controlled entities for supplies and services received by SQ	285	584
Loans from QTC and Queensland Treasury (Note 6.3)	41,490	49,209
Unearned Revenue with State of Queensland controlled entities	498	733
<b>EQUITY</b>		
Contributed equity	20,500	393

#### *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 2023-24.

### **15.2 Accounting Standards Early Adopted for 2023-24**

No Australian Accounting Standards have been early adopted for 2023-24.

### **15.3 Accounting Standards Applied for the First Time in 2023-24**

The accounting standards or interpretations applicable for the first time in 2023-24 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. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting SQ.

SQ continues to monitor the emergence of material climate-related risks that may impact its financial statements, including those arising under the Queensland Government's "Queensland 2035 Clean Economy Pathway", and other Queensland Government climate-related policies or directives.

## **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 2024

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 2024 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

29 August 2024



**Cathy McGuane**  
Chair

29 August 2024



## 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.

The financial report comprises the statement of financial position as at 30 June 2024, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General 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 (including independence standards)* (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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.

### **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 2024:

- 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.



30 August 2024

William Cunningham  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

# CONTACT INFORMATION

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## **Queensland Sport and Athletics Centre**

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## **Queensland Tennis Centre**

Tennis Queensland  
190 King Arthur Terrace  
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## **Sleeman Sports Complex**

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# GLOSSARY

<b>AFL</b>	Australian Football League
<b>AFLW</b>	Australian Football League Women's
<b>AICD</b>	Australian Institute of Company Directors
<b>BBL</b>	Big Bash League
<b>BEC</b>	Brisbane Entertainment Centre
<b>BMX</b>	Bicycle Moto Cross
<b>Brisbane 2032</b>	Brisbane 2032 Olympic and Paralympic Games
<b>EDRMS</b>	Electronic Documents / Records Management System
<b>ESG</b>	Environmental, Social and Governance
<b>ELT</b>	Executive Leadership Team
<b>FIFA</b>	International Federation of Association Football
<b>FTE</b>	Full Time Equivalent
<b>GC SUNS</b>	Gold Coast SUNS Football Club
<b>GSP</b>	Gross State Product
<b>HRA</b>	<i>Human Rights Act 2019</i> (Qld)
<b>NBL</b>	National Basketball League
<b>NRL</b>	National Rugby League
<b>NRLW</b>	National Rugby League Women's
<b>Paris 2024</b>	Paris 2024 Olympic and Paralympic Games
<b>QAO</b>	Queensland Audit Office
<b>QAS</b>	Queensland Academy of Sport
<b>QRL</b>	Queensland Rugby League
<b>QRU</b>	Queensland Rugby Union
<b>QSAC</b>	Queensland Sport and Athletics Centre
<b>QTC</b>	Queensland Tennis Centre
<b>SAF</b>	State Athletics Facility
<b>SLT</b>	Senior Leadership Team
<b>SMAC</b>	Stadium Management Advisory Committee
<b>SQ</b>	Stadiums Queensland
<b>SSC</b>	Sleeman Sports Complex
<b>TEQ</b>	Tourism and Events Queensland
<b>UCI</b>	Union Cycliste Internationale
<b>WBBL</b>	Women's Big Bash League





**STADIUMS**  
QUEENSLAND

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