



STADIUMS
QUEENSLAND

2025

**ANNUAL
REPORT**
2024-2025

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Stadiums Queensland Annual Report 2024-25

5 September 2025

The Honourable Tim Mander MP

Minister for Sport and Racing and Minister for the Olympic and Paralympic Games

PO Box 15478
City East QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2024-25 and financial statements for Stadiums Queensland.

I certify that 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 <https://stadiums.qld.gov.au>.

Yours sincerely



John Warn
Chair
Stadiums Queensland



STADIUMS
QUEENSLAND



SUNCORP
STADIUM

chus
super
stadium

PeopleFirst
Stadium

Queensland Country
Bank Stadium

BRISBANE
ENTERTAINMENT
CENTRE

QSAC

QTC
QUEENSLAND TENNIS CENTRE

SLEEMAN
SPORTS COMPLEX

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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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<https://stadiums.qld.gov.au>

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<https://stadiums.qld.gov.au/about/policies/strategy-and-performance>

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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 \$4.2 billion.

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

In 2024-25, SQ:

- Welcomed more than 5.5 million patrons to our venues.
- Contributed in excess of \$1 billion in Gross State Product (GSP) to the Queensland economy.
- Achieved a 97% fan satisfaction rating.
- Welcomed more than 1.6 million patrons to our venues for community access and use, and around 350,000 for high performance sport events and development.
- Recycled 73.5 tonnes of material through the Containers for Change program.
- Developed SQ's new Customer Service Statement and Standards, which were rolled out to all SQ staff and casual event day staff via the Shine training program.

SQ venue highlights:

- Brisbane Entertainment Centre (BEC) welcomed more than 64,000 fans across 14 Brisbane Bullets National Basketball League (NBL) home games in their returning year at the venue.
- Cbus Super Stadium successfully delivered a busy schedule of major events including international football matches featuring Australia's national teams, the Socceroos and Matildas.
- The Gabba cricket test wicket and outfield received the highest International Cricket Council (ICC) rating (Very Good) for the Test match between Australia and India, despite the adversity faced with wet weather conditions.
- People First Stadium hosted Pearl Jam's only Queensland concert, a sellout attracting around 40,000 attendees despite severe inclement weather.
- Queensland Country Bank Stadium celebrated its 5th birthday and the extension of the venue's original naming rights agreement with Queensland Country Bank to 10 years.
- Queensland Sport and Athletics Centre (QSAC) hosted around 8,000 athletes and spectators at the 2024 Australian All Schools Track and Field Championships.
- Queensland Tennis Centre (QTC) hosted the Brisbane International and The Billie Jean King Cup.
- Sleeman Sports Complex (SSC) commenced the activation of the AusCycling Action and Acceleration Centre of Excellence.
- Suncorp Stadium successfully delivered events including National Rugby League (NRL) Magic Round, Travis Scott and Luke Combs concerts.

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

OUR CUSTOMER SERVICE STATEMENT

We work together to deliver safe and amazing experiences, for all people, all of the time.

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
- Workplace culture
- Sustainability measures

KEY RISKS

- Increased competition for events and content
- Maintaining funding for venue maintenance, capital enhancement and commercial resourcing
- Highly competitive labour market
- Increasingly complex cyber threat environment
- Some venues not addressed through Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032) funding

KEY OPPORTUNITIES

- 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
- We will 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 (Asset Management, Environmental, Social and Governance (ESG), Technology, Financial Sustainability, Data, Innovation and Continuous Improvement).

CONTRIBUTION TO THE STATE GOVERNMENT OBJECTIVES

A better lifestyle through a stronger economy	<ul style="list-style-type: none">• 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.• 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.• 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.
A plan for Queensland's future	<ul style="list-style-type: none">• 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, in the lead up to, during and after Brisbane 2032.• SQ is a sustainably-focused 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 2024-25 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 \$29.9 million* primarily as a result of strong attendance across the 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
Deliver world class experiences	Portfolio utilisation <i>Utilisation of SQ venues is optimised</i>	Another strong year of attendance at venues across the SQ portfolio.	Green [#]	Green [#]
Deliver world class experiences	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%	97%
A world leader in major venues portfolio ownership and management	Stakeholder satisfaction <i>Government and other key stakeholders have a high regard for SQ</i>	This was previously measured via an annual survey. To combat survey fatigue and update the survey with contemporary stakeholder insights and issues, a survey was not completed in 2024-25. Instead, targeted in-depth stakeholder interviews will inform a refreshed survey to commence in 2025-26.	92%	Deferred
A world leader in major venues portfolio ownership and management	Contemporary venues <i>SQ venues are safe, sustainable, and contemporary and maintained to a world leading standard</i>	The capital program has been reassessed to align to the Queensland Government's 2032 Delivery Plan.	>80%	69%
An industry leading, high performing organisation	Employee engagement score <i>SQ has highly engaged staff</i>	The score is based on an annual employee engagement survey, which traditionally has been undertaken mid-calendar year which is a busy period for SQ staff. The decision was made to defer the next employee engagement survey to the end of the 2025 calendar year.	75%	Deferred
An industry leading, high performing organisation	Workplace culture <i>SQ has a positive workplace culture</i>	Strong results across most measures.	Green [^]	Green [^]

Strategic Plan Enabler - ESG	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. A number of factors, including weather conditions and projects, has impacted some of the results.	Reduction per patron	Partially Achieved
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* 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.

^ Traffic light measure based on consideration of several measures that assess demonstrated commitment of shared values and behaviours across SQ's three strategic goals.

OVERALL PATRONAGE

Venue	2023-24	2024-25
Brisbane Entertainment Centre	753,353	836,208
Major Events	551,041	631,290
Community Access and Use	202,312	204,918
Cbus Super Stadium	295,427	282,059
Major Events	256,629	211,394
High Performance Sport Events and Development	626	824
Community Access and Use	38,172	69,841
The Gabba	687,416	630,597
Major Events	674,192	620,019
High Performance Sport Events and Development	5,427	5,718
Community Access and Use	7,797	4,860
People First Stadium	375,283	213,017
Major Events	328,898	155,734
High Performance Sport Events and Development	16,869	26,191
Community Access and Use	29,516	31,092
Queensland Country Bank Stadium	336,480	318,578
Major Events	316,856	293,000
High Performance Sport Events and Development	1,155	600
Community Access and Use	18,469	24,978
Queensland Sport and Athletics Centre	855,378	804,442
Major Events	80,507	40,346
High Performance Sport Events and Development	139,529	155,041
Community Access and Use	635,342	609,055
Queensland Tennis Centre	275,861	284,504
Major Events	125,231	131,964
High Performance Sport Events and Development	9,800	9,900
Community Access and Use	140,830	142,640
Sleeman Sports Complex	667,201	654,258
High Performance Sport Events and Development	174,883	148,008
Community Access and Use	492,318	506,250
Suncorp Stadium	1,588,838	1,538,896
Major Events	1,576,268	1,523,681
High Performance Sport Events and Development	5,961	5,305
Community Access and Use	6,609	9,910
TOTAL	5,835,237	5,562,559
Major Events	3,909,622	3,607,428
High Performance Sport Events and Development	354,250	351,587
Community Access and Use	1,571,365	1,603,544

CHAIR'S REPORT

I am delighted to present the 2024-25 SQ Annual Report, a reflection on a remarkable and very busy 12 months for the organisation, and my first time in the role as Chair.

In January, we welcomed five new members to the Board of Directors, and with this refresh came a renewed focus on strategic planning for the business and alignment with stakeholders, partners and government as we embark on this exciting new chapter.

From the outset, the Board recognised that SQ operates with agility, quiet-confidence and dependability, consistently delivering for the state. This year, SQ hosted more than 5.5 million people across our venues, contributing in excess of \$1 billion to Queensland's GSP. Fan satisfaction remains strong, with a score of 97% for the 2024-25 period. Some outstanding figures that illustrate just how important our venues are to Queensland.

It is clear the importance of our organisation will only be amplified further in the run up to Brisbane 2032 which is set to transform Queensland's stadia offerings, bringing major changes to venues and sporting infrastructure across the state and putting us in the spotlight for tourists for years to come. The Queensland Government's *2032 Delivery Plan* identifies all nine of SQ's venues as likely training or competition venues, making SQ integral to the success of Brisbane 2032, so it is a clear focus for the Board and Executive Leadership Team (ELT) in our strategic planning. As we look towards Brisbane 2032, we continue to focus on building relationships and connecting with industry to unlock new opportunities, and broadening Queensland's sporting and major event landscape to benefit Queenslanders, the SQ business and Queensland's visitor economy.

Pleasingly, beyond the economy and event-based tourism, our venues are contributing positively to community sport, community pride and athlete development. SQ continues to be at the heart of our state's community and high performance sports with our facilities used by the community 363 days per year.

They host school carnivals, school holiday programs, and community sport competitions and training, while being home to state and national high performance programs and the Queensland Academy of Sport (QAS).

This year, more than 1.6 million people participated in community sport and physical activity, taking advantage of the world class facilities across each of our venues. The importance of SQ's facilities in developing talent for the nation's future Olympic and Paralympic successes was highlighted again this year with 350,000 visits by athletes for training and competition from across the high performance athlete development pathway.

We at SQ are also laser focussed on maximising all commercial opportunities to ensure the best outcome for the state. The legacy opportunity for Queensland as a result of the Queensland Government's *2032 Delivery Plan* can only be unlocked by ensuring we seek the full potential of new state assets through early planning and engagement – especially in the next two to three years.

On behalf of the Board, I extend our gratitude to the outgoing Board members and Chair Cathy McGuane for their contributions over their tenure. Thank you to the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games, the Honourable Tim Mander MP, and the Queensland Government for their ongoing support, and to our strategic partners who have helped us deliver for Queensland. Finally, I extend my deep thanks to our Chief Executive Todd Harris and the entire SQ team for their commitment and hard work and look forward to a successful and impactful year ahead.



John Warn
Chair

CHIEF EXECUTIVE'S REPORT

At SQ our purpose is simple: to provide amazing experiences and opportunities through our world class venues that bring communities together.

This year we have continued to focus on delivering that promise supporting the moments that matter, from grassroots sport to global events.

Our team has worked diligently behind the scenes to help deliver a wide variety of events, functions and community gatherings.

Over the past year, SQ welcomed more than 5.5 million patrons across more than 130 major sport events and 40 entertainment events, reaffirming our leadership in live entertainment and our vital role in Queensland's economy.

Highlights included blockbuster matches such as the Brisbane Lions v Carlton finals match at The Gabba, the Socceroos v Bahrain at Cbus Super Stadium, and sell out concerts for Pearl Jam, The Killers and Luke Combs.

The NRL's Magic Round at Suncorp Stadium again added to the excitement with a three-day record crowd of 149,306 attending.

Big events are not the only contribution the SQ portfolio delivers. Around 30% of people accessing our venues were for community use. We continue to play an important role in supporting high performance athletes and programs across a wide range of sports. A standout moment was seeing Queensland athletes who train at our venues compete at the Paris 2024 Olympic and Paralympic Games. The QAS, a key partner of ours based at QSAC and SSC, continues to deliver nationally leading outcomes and SQ looks forward to our ongoing alignment with the QAS as its athlete development focus shifts towards Los Angeles 2028 and Brisbane 2032.

On that note, Brisbane 2032 plans are progressing, and SQ was pleased to play an important role in helping shape the Queensland Government's *2032 Delivery Plan*. All nine SQ venues were identified in the Queensland Government's *2032 Delivery Plan* as likely competition venues which includes The Gabba, as it will remain active until 2032, supporting cricket and Australian Football League (AFL) before those sports transition to a new stadium at Victoria Park.

Despite challenges that impacted SQ venues through the year such as Tropical Cyclone Alfred, our team's resilience and agility ensured continued support for the community, from a refuge centre to fast-tracked repairs. Their dedication was truly inspiring.

Our team have also enjoyed some time on the podium, with the following achievements testament to the commitment SQ staff take to their roles. The Gabba Grounds Manager David Sandurski's expertise was recently acknowledged and sought by the International Federation of Association Football (FIFA) for the Club World Cup hosted in the United States of America, while the Brisbane Aquatic Centre at SSC was awarded the prestigious Royal Life Saving Gold Safety endorsement. Our team at Queensland Country Bank Stadium shone brightly this year, receiving two accolades: Best of Queensland Experiences and the People's Choice Award in the Festivals and Events (Major) category at the 2024 North Queensland Tourism and Event Awards, and silver in the Major Festivals and Events category at the 2024 Queensland Tourism Awards.

Our commitment to innovation and sustainability remains strong, with SQ delivering key milestones such as uptake of the Containers for Change program over recent years achieving its four millionth recycled container during 2024-25. As always, SQ is cognisant of the experience our venues provide to patrons, with 2024-25 seeing SQ further hone our customer service culture, rolling out a training program to ensure all staff shine.

Looking ahead, we're gearing up for another thrilling year with world class concerts, prominent sporting fixtures and major international tournaments.

These include concerts such as Metallica, Lady Gaga, AC/DC and Ed Sheeran, a day/night Ashes Test match, the Asian Football Confederation (AFC) Women's Asian Cup and the Royal Edinburgh Military Tattoo. Our venues play a key part in bringing events and recognition to Queensland and SQ is eager to further support the Queensland Government's *Destination 2045: Delivering Queensland's Tourism Future* strategy over the coming years.

SQ venues are a source of pride for Queenslanders, underpinning great memories and bringing communities together. I'm grateful for the support of our Board, the Queensland Government, the Minister for Sport and Racing and Minister for Olympic and Paralympic Games, the Honourable Tim Mander MP, and our dedicated team and partners. Their hard work makes everything we do possible. I'm proud to be a part of it.



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

John Warn (Chair)

John is the Chief Executive Officer (CEO) of Experience Gold Coast, a new entity dedicated to enhancing tourism, events, arts and culture, and education for the City of Gold Coast. With over 25 years of executive and non-executive experience, John has excelled across industries including hospitality, sport, tourism, executive search, business consulting, and retail property. He has held senior leadership roles with global organisations such as Accor, where he served as Chief Operating Officer (COO), Odgers Berndtson, and Westfield (Scentre Group) at the Group Executive level. Earlier in his career, he worked with iconic Australian brands like David Jones and Westpac, as well as in investment banking in the UK.

John's governance experience includes serving as Chairman of Destination NSW, the NSW Government's lead tourism agency, and as Chairman of Cricket NSW, a position he held from 2013 to 2018. He was also Deputy Chairman of the Bradman Foundation from 2019 to 2022.

A Stanford Executive Program (SEP) graduate from Stanford University Graduate School of Business, John is a Fellow of the Australian Institute of Managers and Leaders and the

Customer Service Institute of Australia, as well as a Graduate of the Australian Institute of Company Directors (AICD).

Michael Dobbie-Bridges PLY

Michael is a distinguished Paralympian and leader in adaptive sports, having represented Australia in wheelchair tennis at the 2008 Beijing Paralympics and six World Cups. As Head Coach and three-time All Australian for Queensland in AFL Wheelchair, Michael has demonstrated exceptional leadership and was named the 2024 AFL Disability Inclusion Ambassador of the Year for his efforts to expand the game across the state.

In his role as Director at Create Advisory, Michael specialises in developing strategies that enhance community accessibility, effectively managing complex stakeholder relationships, and driving engagement through co-design. His professional background spans senior positions in both the public and private sectors, highlighting his expertise in governance, strategic planning, and community focused outcomes.

Michael's governance experience and commitment to inclusive initiatives includes serving as Chairperson of Sporting Wheelies & Disabled Association and as a Board Director at Disability Employment Australia.

Stephen Moore AM

Stephen is the Managing Director of BMS Group, a global firm specialising in insurance, reinsurance, and capital markets advisory services. Before transitioning to a corporate career, Stephen had an illustrious 15-year professional rugby career. He remains Australia's most capped Super Rugby player and one of only two Australians to achieve the rare milestone of 100 Test and 150 Super Rugby appearances. As Captain of the Wallabies, Stephen led the team to victory in the 2011 Tri-Nations Trophy and guided them to the 2015 Rugby World Cup Final.

In 2019, Stephen was appointed a Member of the Order of Australia (AM) for his significant contributions to rugby union and charitable organisations. His governance experience includes board roles with Lifeline Canberra, Invictus Australia, and Ronald McDonald House Charities South East Queensland. He currently serves as a Trustee on the board of Brisbane Grammar School.

With a background in leadership at the highest level of sport, coupled with his corporate expertise and charitable board service, Stephen brings a unique perspective to organisations focused on strategy, community engagement, and high performance outcomes.

Brendan O'Farrell

Brendan is a highly experienced Board, Investment and Remuneration Committee Member with more than 14 years of service as Director and Deputy Chair, and 25 years in senior executive roles, ranging from General Manager to CEO. His extensive leadership experience spans both private and listed company structures.

Brendan holds a Master of Business Administration (MBA) and is a Graduate of the AICD. He has furthered his expertise with advanced courses in Strategic Management from Wharton Business School and in Leading and Building an Innovative Culture from Harvard Business School.

Brendan's contemporary and innovative leadership capability is underpinned by a strong foundation in governance and strategy. He has led businesses through periods of growth, transformation, and investment, ensuring both operational excellence and sustainable financial performance.

Through his work on various boards and committees, Brendan has developed a unique perspective on corporate governance, risk management, and long-term value creation.

Debra Rains

Debra is the owner and manager of Gallivanter Travel, a regional travel agency group with locations in Townsville, Mackay, and Rockhampton. With over 37 years of experience in business, Debra has demonstrated adaptability and strategic vision, successfully evolving her enterprise to remain relevant in a dynamic industry.

A strong advocate for community engagement, Debra has held numerous leadership roles on not-for-profit boards and committees. She is currently a Foundation Member of the Townsville Business Women's Circle. Her previous governance roles include President of the Townsville Chamber of Commerce, Trustee of Townsville Grammar School, Board Member of Food Relief NQ as well as Dance North, President of the Townsville Business Women's Network, and Member of the Reconstruction Advisory Board for Townsville's post-flood recovery. Additionally, she has contributed to economic development initiatives as part of the PNG and Singapore Economic Development Committee and the Townsville Port Authority.

Debra's extensive governance experience, community focus, and strategic acumen make her an asset to organisations driving regional and statewide impact.

Clare Stewart

Clare is a former Mayor of Noosa Shire, former barrister-at-law, published author, and experienced leader. She holds a Bachelor of Business (Management) from the University of Queensland, a Bachelor of Laws (LLB) from Bond University, and a Master of Laws (LLM) from the University of Sydney.

Her legal career includes roles as a law graduate at KPMG specialising in the area of taxation and as a barrister-at-law, showcasing her expertise in governance and complex problem-solving.

Despite sustaining a life-changing injury, Clare's resilience led to the publication of her autobiography *Standing on My Own Two Feet*, detailing her journey. She was the founder of 'dear molly', a global women's network, and has served as a Director on the Board of Youngcare.

As Mayor, she represented the region on the South-East Queensland Council of Mayors and the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games.

Clare is the current CEO of Youngcare, a role she began in February 2025.

Mary-Ann Strelow

Mary-Ann is the Executive Director and Co-Founder of Fleet-Crew, a leading 4WD hire business serving industries including mining, construction, renewables, and government across Australia's eastern states. With extensive executive experience in the commercial fleet rental market, she is recognised as a pioneer in

the field. Her results-driven leadership style and strategic expertise have been instrumental in transforming vision into commercially successful operations. Mary-Ann has also led significant corporate initiatives, including the acquisition, merger, and rebranding of companies.

A passionate advocate for women in business, Mary-Ann mentors small business owners, fostering growth and development within the community. Her dedication to community engagement earned her an Australia Day Certificate of Achievement in 2023. She actively supports and contributes to numerous organisations, including the Carers Foundation, Man Up, A Brave Life, All Abilities Australia, and Down Syndrome Queensland.

As a Board Member of the NOW Business Network, Mary-Ann regularly sponsors, organises, and hosts charitable events, demonstrating her strong commitment to leadership and community impact.

ATTENDANCE AT MEETINGS

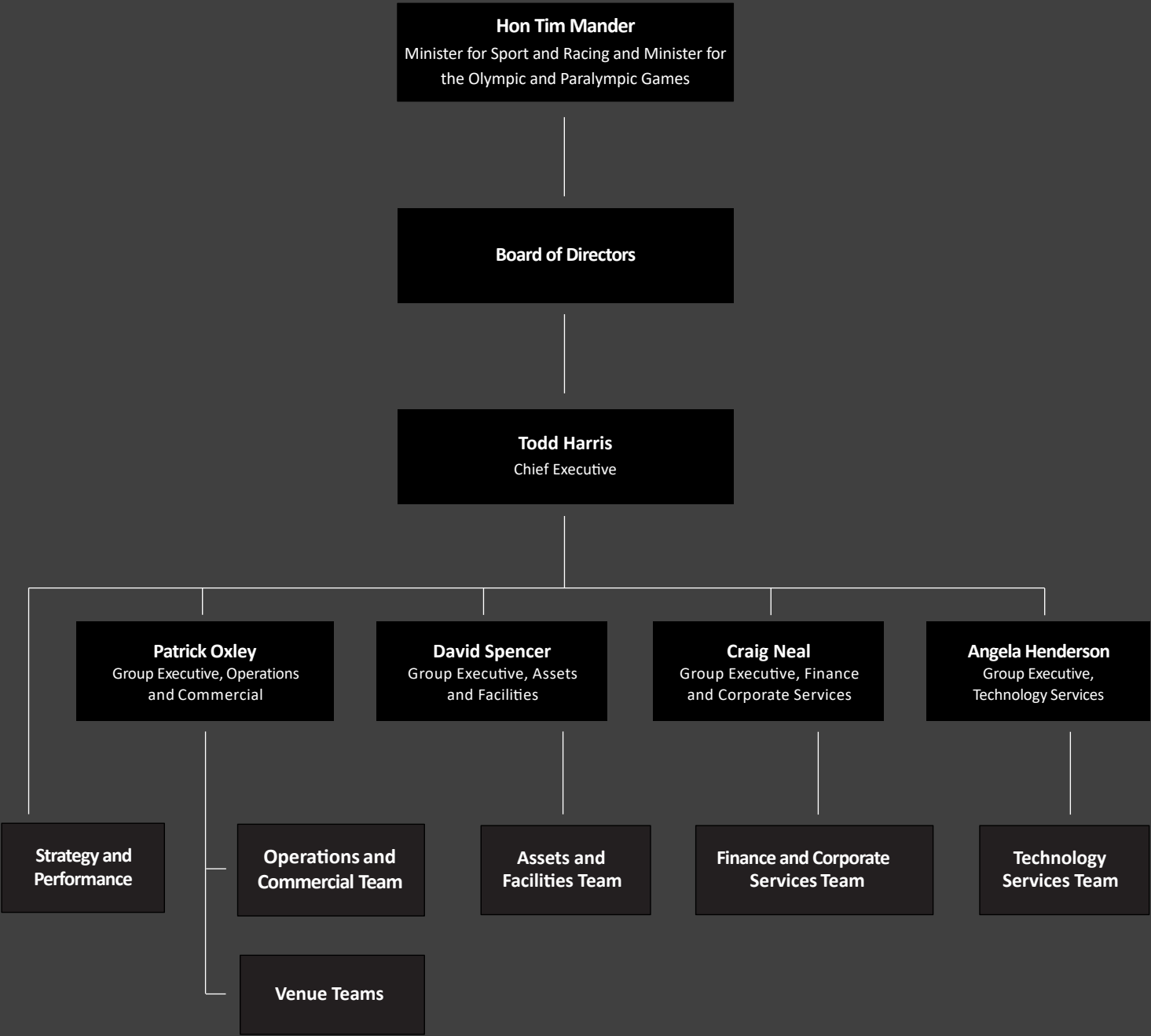
	Board	Audit, Risk and Compliance Committee	Strategy and Planning Committee	Remuneration Committee
Number of meetings 2024-25	9	4	3	1
John Warn	8 (9)	1 (2)	2 (3)	
Michael Dobbie-Bridges	5 (5)		2 (2)	
Stephen Moore	5 (5)	2 (2)		
Brendan O'Farrell	9 (9)	2 (2)	2 (2)	1 (1)
Debra Rains	5 (5)	2 (2)		
Clare Stewart	5 (5)	2 (2)		
Mary-Ann Strelow	4 (5)		1 (2)	


Cathy McGuane	4 (4)	1 (2)	1 (1)	1 (1)
Peter Hyland	4 (4)	2 (2)		1 (1)
Stephanie Naunton	3 (4)		1 (1)	
Adam Sarota	4 (4)		1 (1)	
Stacey Schinnerl	4 (4)	1 (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.

\$13,420 of out of pocket expenses were paid during the year, primarily for travel and accommodation expenses incurred by Board members as a result of attending Board and Committee meetings as well as representing SQ at stakeholder events.

ORGANISATIONAL STRUCTURE





SQ aims to be an organisation that is agile and responsive, utilising its industry leading expertise to support optimal venue portfolio outcomes for Government and the community. SQ structures its business groups to achieve this aim with the activities and responsibilities of each group including:

- **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 design and 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 2024-25 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.

Ernst & Young undertakes the internal audit function in accordance with SQ's Internal Audit Charter, reporting to this Committee, independent of SQ management and the QAO.

The Committee meets quarterly and during 2024-25 met four times. Key achievements included endorsing SQ's 2023-24 Financial Statements, monitoring implementation of 2024-25 Internal Audit Plan and approving the 2025-26 Internal Audit Plan, endorsing SQ's 2025-26 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 2024-25 Financial Statements of SQ.

Strategy and Planning Committee

The role of the Strategy and Planning Committee is 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 three times during 2024-25.

Remuneration Committee

The role of the Remuneration Committee is 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 2024-25.

INTERNAL COMMITTEE

SQ Executive Leadership Team

The SQ ELT 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 2024-25 financial year, SQ met its statutory and reporting obligations to executive Government and Parliament. During the 2024-25 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 2024-25 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;
- Finalised an updated Human Rights policy;
- Ongoing review of policies, procedures, terms and conditions of entry, programs and practices to ensure compatibility with the HRA, and support SQ's zero-tolerance policy of discriminatory behaviours exhibited by patrons;
- Inclusion of human rights compatibility statements in the policy template, new policies and as key policies are reviewed and updated;
- As part of our ongoing commitment to accessibility, the delivery of new accessibility facilities in our venues; and
- Reviewing and improving SQ's policies and practices in relation to the handling and security of personal information.

During the 2024-25 financial year SQ received no human rights complaints.

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 2023*, *Right to Information Act 2009*, *Information Privacy Act 2009*, and the Records Governance policy. In 2024-25, 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;
- SQ's Records Management policy and procedure, Information Privacy policy, and Right to Information policy have been reviewed and amended as required to ensure compliance with recent changes to the *Public Records Act 2023*, *Right to Information Act 2009*, and *Information Privacy Act 2009*;
- 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 2023* 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 focused on selecting an eligible person who is best suited for the position. This includes 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 and diversity 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 a range of approaches including internal and external development opportunities, training, leadership development, study assistance and access to external education programs such as 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/retraining packages were paid during the period.

	2023-24	2024-25
Full Time Equivalent	180.0	189.5
Permanent Separation %	19	16

EQUITY AND DIVERSITY

SQ conducted its second equity and diversity audit in early 2025. The results of the audits provide 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 Queensland public sector targets.

	Target	2024 Audit Result	2025 Audit Result
People with Disability	12%	9.47%	10.91%
Culturally and Linguistically Diverse (CALD)	12%	20%	20%
Aboriginal Peoples and Torres Strait Islander Peoples	4%	2.11%	1.82%
Women in Leadership	50%	37.50% at Senior Officer (SO) level 28.57% at Senior Executive Service (SES) equivalent level	66.67% at SO level 31.25% at SES equivalent level

The 2025 audit results are based on information provided by 60% of SQ employees who participated in the audit. In looking at all SQ employees, women at SO level is 31%, while women at SES equivalent level is 25%.

The audit results have informed the approach and actions contained in SQ's Diversity, Equity and Inclusion Action Plan. The Diversity, Equity and Inclusion 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 Diversity, Equity and Inclusion 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 2024-25, SQ has supported training contracts for apprenticeships in Greenkeeping through employment at SQ venues and also for employees to advance their knowledge and skills by undertaking Diplomas in Sports Turf Management. In addition, Cbus Super Stadium continued its partnership with TAFE Queensland to provide work experience placements for students completing the Diploma of Event Management. The work experience placement is an important part of completing the Diploma.

VENUE REPORTS

BRISBANE ENTERTAINMENT CENTRE



The BEC is one of Australia's premier venues for national and international touring acts and the home of the Brisbane Bullets NBL franchise. 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 Legends/ASM Global on behalf of SQ.

Top Achievements

- Welcomed more than 64,000 fans across 14 Brisbane Bullets NBL home games in their returning year at the venue.
- Hosted 11 performances of Disney on Ice *Find Your Hero*.
- Enhanced accessibility, security and safety at the venue, including the installation of a Changing Place, Quiet Room and Parents' Room.
- Announced RACQ as the principal hospitality partner, with the RACQ Members Lounge, Deck and VIP Members Suite.
- Delivered community focused initiatives including the venue operating as a sandbag station during Tropical Cyclone Alfred.

Patronage

Category	Number
Major Events	631,290
Community Access and Use	204,918
Total	836,208



Future Focus

- Deliver Brisbane Bullets home games during the 2025-26 NBL season, alongside an exciting calendar of music and entertainment events.
- Continue to deliver enhancements to the venue including security, catering and amenities.

CBUS SUPER STADIUM



Cbus Super Stadium, located at Robina on the Gold Coast, is home to the Gold Coast Titans NRL and National Rugby League Women's (NRLW) teams. Its versatility shines through a dynamic calendar that includes rugby union, football (including international matches), concerts, motor sport displays and community events.

Cbus Super Stadium is owned and operated by SQ.

Top Achievements

- Successfully delivered a busy schedule of major events including international football matches featuring Australia's national teams, the Socceroos and Matildas.
- Secured additional major events including the AFC Women's Asian Cup 2026, Fédération Internationale de Motocyclisme (FIM) World Supercross Championship and Monster Jam.
- Delivered venue enhancements including upgrades of multiple food and beverage outlets and a corporate suite refurbishment.
- Continued the venue's community involvement through hosting various events, including the Vinnies CEO Sleep Out, Gold Coast Running Festival and Queensland School Sports Rugby League Girls State Championships.
- Strengthened community partnerships with TAFE Queensland, Arcadia College, Robina Hospital and the Gold Coast Titans (through their Leagueability program).

Patronage

Category	Number
Major Events	211,394
High Performance Sport Events and Development	824
Community Access and Use	69,841
Total	282,059



Future Focus

- Deliver successful events including AFC Women's Asian Cup, Monster Jam and FIM World Supercross Championship as well as Gold Coast Titans NRL and NRLW home seasons.
- Continue to engage with promoters and industry representatives together with Experience Gold Coast and TEQ to attract high-quality content to the Gold Coast.
- Continue our commitment to improve and develop the venue to ensure it remains competitive and contemporary, including the installation of a thematic lighting system to light up the venue's fabric roof structure.
- Increase community use through broader engagement with the local area and the Gold Coast region.

THE GABBA



First established in 1895, The Gabba has a rich history of 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

- Hosting Brisbane Lions matches in the lead-up to them winning the 2024 AFL premiership, as well as supporting their 2025 campaign.
- Welcomed more than 90,000 fans to the cricket Test match between Australia and India, despite the match ultimately being washed out.
- Received the highest ICC rating (Very Good) for the cricket Test match wicket and outfield, despite the adversity faced with wet weather conditions.
- Hosted a range of community events including the Vinnies CEO Sleep Out.

Patronage

Category	Number
Major Events	620,019
High Performance Sport Events and Development	5,718
Community Access and Use	4,860
Total	630,597



Future Focus

- Host a blockbuster summer of cricket, including a day/night Ashes Test match as well as a T20 international match against India.
- Focus on maintenance requirements for the venue to ensure The Gabba continues to present to a world class standard.
- With the certainty provided by the Queensland Government's *2032 Delivery Plan*, engage with anchor hirers on activities at The Gabba through to 2032.

PEOPLE FIRST STADIUM



People First Stadium, located at Carrara on the Gold Coast, is home to the Gold Coast SUNS (GC SUNS) AFL and Australian Football League Women's (AFLW) teams. The venue 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.

Top Achievements

- Delivered GC SUNS AFL and AFLW matches, including supporting training needs.
- Hosted Pearl Jam's only Queensland concert, a sellout attracting around 40,000 attendees despite severe inclement weather.
- Secured a T20 international cricket match between Australia and India to be held in November 2025.
- Delivered a busy calendar of community focused events including various high performance sporting programs and Connect 2 Home.

Patronage

Category	Number
Major Events	155,734
High Performance Sport Events and Development	26,191
Community Access and Use	31,092
Total	213,017



Future Focus

- Deliver successful AFL and AFLW seasons.
- Deliver diverse portfolio of non-football events, including Nitro Circus, T20 international cricket match between Australia and India, and Spilt Milk music festival.
- Continue to deliver community focused events including Connect 2 Home event.

QUEENSLAND COUNTRY BANK STADIUM



Queensland Country Bank Stadium, located in Townsville, is regarded as one of the best regional stadia in Australia. With a vision of delivering world class to North Queensland, the venue is home to the North Queensland Cowboys NRL and NRLW teams and is a multi-purpose rectangular venue suitable for 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

- Celebrated the venue’s 5th birthday and the extension of the original naming rights agreement with Queensland Country Bank to 10 years.
- Secured the hosting rights for the Men’s Rugby World Cup in 2027, with four pool matches to be played at the venue.
- Hosted the North Queensland Cowboys 30th year anniversary dinner, with more than 900 people in attendance for dinner held on the field of play.
- Hosted a 2024 NRL Elimination Finals game between the North Queensland Cowboys and the Newcastle Knights.
- Continued to bring mega events to North Queensland, hosting of The Killers concert in November 2024.

Patronage

Category	Number
Major Events	293,000
High Performance Sport Events and Development	600
Community Access and Use	24,978
Total	318,578



Future Focus

- Deliver major events, including the Australia versus Argentina men's rugby union test match and Nitro Circus.
- Deliver venue enhancements including the installation of a new shade structure over the Northern Terrace and a Quiet Room.
- Continue to work with partners to bring world class events to North Queensland.
- Work with stakeholders to prepare for delivery of the 2027 Men's Rugby World Cup matches.
- Renew focus on the use of the venue for meetings and functions, as well as community events.

QUEENSLAND SPORT AND ATHLETICS CENTRE



QSAC is a training and competition hub for high performance athletes, as well as a popular training facility for the community. Located at Nathan in Brisbane, the venue hosts numerous national and local athletics events, school athletics carnivals and football matches.

It is the only venue of its type in Australia, featuring two 10-lane 400 metre tracks in its Main Stadium and State Athletics Facility. The precinct also includes Sandstorm, an eight-court beach volleyball complex as well as Nissan Arena, home to Netball Queensland, the training and competition base to the Queensland Firebirds and used by a variety of community sporting groups.

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

QSAC is owned and operated by SQ (Nissan Arena is managed by Netball Queensland while Sandstorm is managed by Sandstorm Beach Volleyball).

Top Achievements

- Hosted 2024 Australian All Schools Track and Field Championships, as well as the Queensland Masters Athletics, Queensland Athletics and Little Athletics Queensland State Championships.
- Continued supporting the QAS and their industry leading high performance programs.
- Welcomed the Australian Women's Football team, the Matildas, for a public training session.
- Completed upgrades to the Western Stand forecourt and public amenities that included a new Parents' Room and improved accessibility and amenities for people with a disability.
- Completed an upgrade to the Nissan Arena café that has enhanced operations and patron experience.
- Hosted the 2024 and 2025 Super Netball seasons at Nissan Arena.



Patronage

Category	Number
Major Events	40,346
High Performance Sport Events and Development	155,041
Community Access and Use	609,055
Total	804,442

Future Focus

- Host the first concurrent Australian Junior Athletics Championships and the Coles Australian Little Athletics Championships in 2026.
- Host the 2025 Oceania Masters Athletics Championships.
- Host the 2025 Virtus World Athletics Championships.
- Host the 2026 Super Netball season at Nissan Arena.
- Continue to plan and deliver initiatives that enhance the experience of all users, including upgrading wayfinding and digital signage, expanding the venue’s data network and enhancing the venue’s landscaped spaces.

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 Brisbane International, welcoming more than 108,000 attendees, along with The Billie Jean King Cup.
- Hosted the Torian Pro CrossFit Oceania Games.
- Enhanced the venue through upgrades the Level 3 suite and catering amenities.
- Hosted community events including Bands in the Park.

Patronage

Category	Number
Major Events	131,964
High Performance Sport Events and Development	9,900
Community Access and Use	142,640
Total	284,504



Future Focus

- Continue to engage with sporting organisation and community groups to secure more content and grow all community tennis programs.
- Support the implementation of the Queensland Government's *2032 Delivery Plan* in regard to facility enhancements at the QTC.
- Secure an in-house catering contract to improve food service onsite.
- Continue to focus on hiring function spaces.
- Upgrade venue facilities including improvements to corporate facilities.

SLEEMAN SPORTS COMPLEX



The SSC is a centre of excellence for high performance sports training and events. The venue, located at Chandler in Brisbane, is dedicated to developing current and future high performance athletes while supporting the local community through health, wellbeing and entertainment programs and events. The precinct encompasses the Brisbane Aquatic Centre including the Geoff Henke Winter Olympic Training Centre and Diving Australia's High Performance Dry Dive Centre, Anna Meares Velodrome, Brisbane SX International BMX Centre, Chandler Arena, Chandler Theatre, Queensland State Gymnastics Training Centre and Chandler Lodge and Cabins which provide short-stay accommodation facilities.

SSC is a training base of Australia's high performance athletes for swimming, diving, BMX racing, track cycling 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.

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

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

SSC is owned and operated by SQ.

Top Achievements

- Hosted the 2025 Swimming Australia Age and Multi-Class, and Open Championships.
- Secured the 2030 Union Cycliste Internationale (UCI) Track Cycling World Championships.
- Commenced the activation of the AusCycling Action and Acceleration Centre of Excellence.
- Enhanced the daily training environment for winter athletes including the completion of the ski-ramp stair project.
- Delivered community focused initiatives including hosting a place of refuge in the Chandler Arena during and following Tropical Cyclone Alfred, as well as a green waste recycling station.



Patronage

Category	Number
High Performance Sport Events and Development	148,008
Community Access and Use	506,250
Total	654,258

Future Focus

- Planning for a successful delivery of the 2026 UCI BMX Racing World Championships.
- Host the 2026 Australian Youth Water Polo Championships.
- Support the implementation of the Queensland Government’s *2032 Delivery Plan* in regard to facility enhancements at the SSC.
- Continue to upgrade precinct facilities, including completing upgrades to the Chandler Theatre, sports lighting installation at Brisbane Aquatic Centre and upgrade of BMX precinct.

SUNCORP STADIUM



Suncorp Stadium, located at Milton in Brisbane, is one of Australia's busiest and best rectangular venues for sport and major events. The design ensures patrons are close to the action, producing an incredible atmosphere for fans, players and performers alike which enhances the stadium's reputation as 'the Cauldron'.

The venue plays host to rugby league, rugby union, football and provides a home for the Brisbane Broncos, Dolphins, Brisbane Roar, Queensland Reds, and Queensland Maroons. It also hosts national sporting teams while providing a large concert venue for some of the world's biggest names from all genres of music.

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

Top Achievements

- Successful delivery of events including NRL Magic Round and Women's State of Origin, Travis Scott and Luke Combs concerts, Men's State of Origin and NRL Pacific Championships, alongside anchor tenants home seasons.
- Enhanced the venue with the installation of Queenslander Walk of Fame tribute, replacement of 13,000 seats (using a recycling initiative for used seats), extensive turf replacement program and security upgrades.
- Secured major events including Royal Edinburgh Military Tattoo, concerts for Metallica, Lady Gaga, AC/DC and Ed Sheeran, and 10 games of the Men's Rugby World Cup in 2027.
- Sold out Stadium memberships.
- Delivered community focused initiatives, including Stadium of Hope initiative for Act for Kids, and 42 for 42's annual 42-hour challenge.



Patronage

Category	Number
Major Events	1,523,681
High Performance Sport Events and Development	5,305
Community Access and Use	9,910
Total	1,538,896

Future Focus

- Deliver successful events including British and Irish Lions games, concerts for Metallica, Lady Gaga, AC/DC, Ed Sheeran and Royal Edinburgh Military Tattoo, 2026 NRL Magic Round and anchor tenant home seasons.
- Venue upgrades including entry infrastructure and signage, replacement of seats, upgrade to Level 3 stadium members bars and major Northern Plaza resurfacing.
- Continue to deliver community focused initiatives.
- Deliver accessibility and recycling improvements.

FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Stadiums Queensland
Statement of Comprehensive Income
for the year ended 30 June 2025

		2025	2024
OPERATING RESULT	Notes	\$000	\$000
Income from Continuing Operations			
User charges and fees	3.1	68,212	61,968
Grants and contributions	3.2	83,280	82,162
Interest		6,566	5,237
Other revenue		19	11
Total Revenue		158,077	149,378
Gains			
Gain on disposal of assets		20	72
Total Income from Continuing Operations		158,097	149,450
Expenses from Continuing Operations			
Supplies and services	4.1	90,166	86,038
Depreciation and amortisation	5.4	107,870	107,152
Employee expenses	4.2	28,894	26,397
Borrowing costs	4.3	2,499	2,940
Loss on disposal and write-offs		1	85
Total Expenses from Continuing Operations		229,430	222,612
Operating Result for the Year		(71,333)	(73,162)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to Operating Result			
Increase in asset revaluation surplus	8.2	69,257	329,416
Total Other Comprehensive Income		69,257	329,416
Total Comprehensive Income		(2,076)	256,254

The accompanying notes form part of these financial statements.

Stadiums Queensland

Statement of Financial Position

as at 30 June 2025

		2025	2024
	Notes	\$000	\$000
Current Assets			
Cash and cash equivalents	5.1	188,745	100,814
Receivables	5.2	8,705	6,385
Other current assets	5.3	11,661	14,778
Total Current Assets		209,111	121,977
Non-Current Assets			
Property, plant and equipment	5.4	2,041,744	2,061,638
Intangible assets		2,591	1,640
Right of Use Asset		317	549
Total Non-Current Assets		2,044,652	2,063,827
Total Assets		2,253,763	2,185,804
Current Liabilities			
Payables	6.1	87,588	39,399
Other liabilities	6.2	14,498	7,800
Interest bearing liabilities	6.3	7,828	7,411
Lease liabilities		153	299
Accrued employee benefits	6.4	7,021	6,414
Total Current Liabilities		117,088	61,323
Non-Current Liabilities			
Other liabilities	6.2	1,206	478
Interest bearing liabilities	6.3	26,454	34,079
Lease liabilities		101	255
Accrued employee benefits	6.4	1,137	828
Total Non-Current Liabilities		28,898	35,640
Total Liabilities		145,986	96,963
Net Assets		2,107,777	2,088,841
Equity			
Contributed equity	8.1	1,136,362	1,115,350
Accumulated deficit		(563,483)	(492,150)
Asset revaluation surplus	8.2	1,534,898	1,465,641
Total Equity		2,107,777	2,088,841

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Changes in Equity
for the year ended 30 June 2025

	Accumulated Deficit	Asset Revaluation Surplus (Note 8.2)	Contributed Equity	Total
	\$000	\$000	\$000	\$000
Balance as at 1 July 2023	(418,988)	1,136,225	1,094,850	1,812,087
Operating Result	(73,162)	-	-	(73,162)
Other Comprehensive Income				
Increase in asset revaluation surplus	-	329,416	-	329,416
Total Comprehensive Income for the Year	(73,162)	329,416	-	256,254
Transactions with Owners as Owners				
Non-reciprocal transfer of assets (Note 8.1)	-	-	20,500	20,500
Net Transactions with Owners as Owners	-	-	20,500	20,500
Balance as at 30 June 2024	(492,150)	1,465,641	1,115,350	2,088,841
Balance as at 1 July 2024	(492,150)	1,465,641	1,115,350	2,088,841
Operating Result	(71,333)	-	-	(71,333)
Other Comprehensive Income				
Increase in asset revaluation surplus	-	69,257	-	69,257
Total Comprehensive Income for the Year	(71,333)	69,257	-	(2,076)
Transactions with Owners as Owners				
Non-reciprocal transfer of assets (Note 8.1)	-	-	21,012	21,012
Net Transactions with Owners as Owners	-	-	21,012	21,012
Balance as at 30 June 2025	(563,483)	1,534,898	1,136,362	2,107,777

The accompanying notes form part of these financial statements.

Stadiums Queensland

Statement of Cash Flows

for the year ended 30 June 2025

	Notes	2025 \$000	2024 \$000
Cash flows from operating activities			
Inflows:			
Receipts from operations		73,001	53,089
Grants and contributions		83,175	82,162
Interest		6,930	4,432
GST input tax credits from ATO		15,097	16,434
GST collected from customers		13,772	11,288
Other		3,730	3,752
Outflows:			
Employee expenses		(27,977)	(25,681)
Supplies and services		(43,667)	(100,543)
Borrowing costs		(2,426)	(2,834)
GST remitted to the ATO		(12,837)	(11,829)
GST paid to suppliers		(15,887)	(16,008)
Net cash provided by operating activities	CF-1	92,911	14,261
Cash flows from investing activities	CF-2		
Inflows:			
Sales of property, plant and equipment		41	96
Outflows:			
Payments for property, plant and equipment		(17,229)	(27,292)
Payments for intangible assets		(1,221)	-
Net cash (used in) investing activities		(18,409)	(27,196)
Cash flows from financing activities	CF-3		
Inflows:			
Cash contribution on transfer of equity		21,012	20,500
Outflows:			
Borrowing redemptions		(7,282)	(7,827)
Lease payments		(300)	(268)
Net cash provided by financing activities		13,429	12,405
Net increase / (decrease) in cash and cash equivalents		87,931	(530)
Cash and cash equivalents at beginning of financial year		100,814	101,344
Cash and cash equivalents at end of financial year	5.1	188,745	100,814

The accompanying notes form part of these financial statements.

Stadiums Queensland

NOTES TO THE STATEMENT OF CASH FLOW

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

	2025 \$000	2024 \$000
Operating Deficit	(71,333)	(73,162)
Depreciation expense	107,601	106,998
Amortisation expense	270	154
Net gain on disposal of non-current assets	(19)	12
Donated assets received	(105)	-
Market interest adjustment	73	108
Decrease/(increase) in receivables and other assets	797	(1,532)
Increase/(decrease) in payables	47,284	(14,883)
Increase/(decrease) in other liabilities	7,426	(4,131)
Increase in accrued employee benefits	917	697
Net cash provided by operating activities	92,911	14,261

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

2025

	Closing Balance 2024 \$000	Non-Cash Changes		Cash Flows		Closing Balance 2025 \$000
		Market Interest Adjustment \$000	New leases acquired \$000	Cash Received \$000	Cash Payments \$000	
Borrowings	41,490	73	-	-	(7,281)	34,282
Lease liabilities	554	-	-	-	(300)	254
Total	42,044	73	-	-	(7,581)	34,536

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	-	-	(7,827)	41,490
Lease liabilities	563	-	259	-	(268)	554
Total	49,772	108	259	-	(8,095)	42,044

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:

Level 5, 812 Stanley Street
Woolloongabba QLD 4102

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 2024.

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 2023-24 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

	2025 \$000	2024 \$000
Revenue from contracts with customers		
Membership	9,669	9,753
Hiring and management fees	27,731	24,002
Ticketing and admissions fees	6,097	4,664
Catering	16,728	15,245
Sponsorships	3,665	3,752
Other	736	920
	64,626	58,336
Other user charges		
Rental income	3,183	3,256
Other	403	376
Total	68,212	61,968

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

	2025 \$000	2024 \$000
Queensland Government operating grants	68,453	67,672
Queensland Government capital grants	12,454	12,124
Donations - assets	105	-
Contributions - other	2,268	2,366
Total	83,280	82,162

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 Sport, Racing and Olympic and Paralympic Games (DSROPG). There are no sufficiently specific performance obligations with the departments hence these grants are recognised as revenue on receipt under AASB 1058.

4. EXPENSES

4.1 Supplies and Services

	2025 \$000	2024 \$000
Professional fees and contractors	9,141	8,532
Telecommunication costs	255	213
Council rates, water, electricity and gas	5,861	5,878
Insurance	3,976	4,536
Venue cleaning and asset protection costs	6,480	5,909
Repairs and maintenance	49,311	43,610
Operating lease	-	3
Software support and computer costs	5,614	5,965
Advertising and promotions	515	1,402
Printing and postage	323	286
Event costs	4,833	5,998
Bank charges	75	71
Impairment losses	(3)	(10)
Audit fees	366	346
Losses and special payments	3	5
Land tax	1,893	1,852
Other	1,523	1,442
Total	90,166	86,038

Total external audit fees paid to the Queensland Audit Office relating to the 2024-25 financial statements are estimated to be \$111,300 (2024 Actual: \$101,220). 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

	2025 \$000	2024 \$000
Employee Benefits		
Wages and salaries	20,674	18,720
Employer superannuation contributions	3,046	2,920
Annual and long service leave entitlements	2,609	2,172
Other employee benefits	261	482
Employee Related Expenses		
Payroll tax	1,457	1,401
Workcover	379	336
Other employee related expenses	468	366
Total	28,894	26,397
	No.	No.
Full-time equivalent employees at 30 June	189.5	180

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

	2025 \$000	2024 \$000
Queensland Treasury Corporation interest and charges	2,404	2,801
Queensland Treasury loan interest	80	118
Interest on lease liabilities	15	21
Total	2,499	2,940

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

	2025 \$000	2024 \$000
Imprest accounts	8	8
Cash at bank	5,117	2,248
Deposits awaiting contract settlement	70,859	25,327
Deposits at call	112,761	73,231
Total	188,745	100,814

Cash deposited with the Queensland Treasury Corporation (QTC) earned interest at rates between 4.63% and 5.39% (2024: 4.49% and 5.51%).

Accounting Policy - Cash and Cash Equivalents

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

Interest rate sensitivity analysis

If interest rates change by +/- 1% from the year-end rates applicable to SQ's Cash and Cash Equivalents, SQ would have an increase in operating result and equity of \$1.9 million (2024: \$1 million). This sensitivity is mainly attributed to the exposure of cash funds deposited with QTC to variable interest rates.

5.2 Receivables

	2025 \$000	2024 \$000
Trade debtors	7,788	4,964
less Loss allowance	(32)	(35)
	7,756	4,929
GST receivable	2,595	1,804
less GST payable	(2,088)	(1,153)
	507	651
Other receivables	442	805
Total	8,705	6,385

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 2025 is \$7.37 million (2024: \$4.48 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

	2025 \$000	2024 \$000
Contract assets	9,275	13,460
Prepayments	2,088	1,306
Other	298	12
Total	11,661	14,778

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

	2025 \$000	2024 \$000
Land		
At fair value	252,520	236,436
	252,520	236,436
Buildings and Land Improvements		
At fair value	3,937,845	3,706,169
less accumulated depreciation	(2,189,568)	(1,920,286)
	1,748,277	1,785,883
Plant and Equipment		
At cost	83,865	77,883
less accumulated depreciation	(51,505)	(44,546)
	32,360	33,337
Heritage and Cultural Assets		
At fair value	1,296	1,296
	1,296	1,296
Work in Progress		
At cost	7,291	4,686
	7,291	4,686
Total	2,041,744	2,061,638

Property, Plant and Equipment Reconciliation and Fair Value Hierarchy

Movements during the reporting period						
	Land	Buildings and Land Improvements	Plant and Equipment	Heritage and Cultural	Work In Progress	Total
Fair Value Hierarchy	Level 2	Level 3	-	Level 3		
	\$000	\$000	\$000	\$000	\$000	\$000
2025						
Balance at 1 July 2024	236,436	1,785,883	33,337	1,296	4,686	2,061,638
Additions	-	-	468	-	18,887	19,355
Assets donated	-	-	105	-	-	105
Disposals	-	-	(22)	-	-	(22)
Transfers	-	9,232	5,829	-	(16,282)	(1,221)
Revaluation	16,084	53,173	-	-	-	69,257
Depreciation	-	(100,011)	(7,357)	-	-	(107,368)
Balance at 30 June 2025	252,520	1,748,277	32,360	1,296	7,291	2,041,744
2024						
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)
Balance at 30 June 2024	236,436	1,785,883	33,337	1,296	4,686	2,061,638

5.4 Property, Plant and Equipment (continued)

Categories of fair values recognised as at 30 June 2025

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

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

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

Accounting Policy – Recognition Thresholds

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

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

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

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

Componentisation of Complex Assets

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

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

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

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

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

Accounting Policy – Cost of Acquisition

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

5.4 Property, Plant and Equipment (continued)

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

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

Accounting Policy – Measurement using Historical Cost

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

Accounting Policy – Measurement using Fair value

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

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

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

Use of Specific Appraisals

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

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

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

Use of Indices

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

Accounting for Changes in Fair Value

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

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

5.4 Property, Plant and Equipment (continued)

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

Accounting Policy – Depreciation

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

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

Key Judgements:

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

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

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

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

Depreciation rates

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

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

Accounting Policy – Impairment

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

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

5.4 Property, Plant and Equipment (continued)

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

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

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

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

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

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

	Land	Building and land improvements
Brisbane Cricket Ground	30 June 2021	30 June 2021
Brisbane Entertainment Centre	30 June 2022	30 June 2022
Cbus Super Stadium	30 June 2025	30 June 2025
People First Stadium	30 June 2025	30 June 2025
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 Cbus Super Stadium and People First Stadium and interim assessments of the other land assets as at 30 June 2025 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 of the Cbus Super Stadium and People First Stadium 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 2025.

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 3% to 8.1%.

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 Infrastructure Review Impact on Stadiums Queensland

On 25 March 2025, the Queensland Government, released the 2032 Delivery Plan (Plan) in response to the 100-day review by the Games Independent Infrastructure and Coordination Authority relating to the Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032 Games) infrastructure. The key impacts on existing SQ venues include:

- The utilisation of the Gabba is expected to be significantly reduced post the Brisbane 2032 Games as its anchor tenants will be relocated to the new stadium at the Victoria Park under the Plan;
- A major upgrade of the Queensland Tennis Centre (QTC) including the construction of a second smaller show-court arena and new match courts; and
- At the Chandler Sports Precinct (also known as Sleeman Sports Complex (SSC)) the construction of a new Chandler Indoor Sports Centre as reported in the prior year financial statements will no longer proceed. Other upgrades at SSC will be undertaken including an existing indoor arena facility to house a new para-sport facility.

5.4 Property, Plant and Equipment (continued)

SQ, in consultation with its expert advisors, has considered the Plan and associated available information and determined, as at 30 June 2025:

- The Gabba is expected to be decommissioned at the end of December 2032 and no longer be available for use, hence reducing the future economic benefits to be derived from the venue requiring reduction in the remaining useful life of The Gabba Building and Land Improvements. This results in a significant change from that reported in the prior year regarding on-going utilisation of the venue post Brisbane 2032 Games.
- There is no current expectation for significant change in the (short to mid-term) utilisation of QTC or the facilities at SSC therefore no specific adjustments have been made to the valuations of these venues.

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 after the Brisbane 2032 Games based on the expected decommissioning of the venue. 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 re-assessment of The Gabba building and land improvement valuation has resulted in a decrement of \$52.4 million to its fair value, partially reversing the prior year increment of \$167.4 million. The decrement has been adjusted against the building and land improvement asset revaluation surplus.

Heritage and Cultural Assets

Heritage and cultural assets were specifically appraised by an independent qualified valuer from O'Maras Valuers and Auctioneers as at 30 June 2025. 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

	2025 \$000	2024 \$000
Trade creditors	16,049	10,051
Event settlement	67,942	25,596
Other creditors and accruals	3,597	3,752
Total	87,588	39,399

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

	2025 \$000	2024 \$000
Current		
Contract liabilities	13,504	6,780
Other unearned revenue	994	1,020
Total	14,498	7,800
Non-Current		
Contract liabilities	909	141
Other unearned revenue	297	337
Total	1,206	478

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

	2025 \$000	2024 \$000
Current		
Loans - Queensland Treasury	733	693
Loans - Queensland Treasury Corporation	7,095	6,718
Total	7,828	7,411
Non-Current		
Loans - Queensland Treasury	-	733
Loans - Queensland Treasury Corporation	26,454	33,346
Total	26,454	34,079

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% (2024: 2.89% to 7.05%). The principal and interest repayment on the Queensland Treasury borrowings is made annually in arrears, with an interest rate of 0.5% (2024: 0.5%).

All borrowing facilities have been fully drawn at 30 June 2025.

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	2025		2024	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial Liabilities				
Financial liabilities measured at amortised cost:				
Queensland Treasury	733	756	1,426	1,472
Queensland Treasury Corporation	33,549	35,672	40,064	42,106
	34,282	36,428	41,490	43,578

6.4 Accrued Employee Benefits

	2025 \$000	2024 \$000
Current		
Annual leave	2,096	1,986
Long service leave	3,838	3,507
Accrued salaries and wages	1,087	921
Total	7,021	6,414
Non-Current		
Long service leave	1,137	828
Total	1,137	828

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:

	2025 \$000	2024 \$000
Less than 1 year	3,607	3,519
1 to 2 Years	1,408	3,206
2 to 3 Years	1,175	1,073
3 to 4 Years	834	846
4 to 5 Years	776	764
More than 5 Years	748	1,456
Total	8,548	10,864

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*.

Contributed Equity Reconciliation	\$000
Opening Balance 1 July 2024	1,115,350
Equity injection from the State:	
- Cash injection received from DSROPG - Capital	21,012
Closing Balance at 30 June 2025	1,136,362

8.2 Asset Revaluation Surplus

	Land \$000	Buildings and Land Improvements \$000	Heritage and Cultural \$000	Total \$000
2025				
Balance 1 July 2024	120,095	1,345,340	206	1,465,641
Revaluation increments	16,084	53,173	-	69,257
Balance at 30 June 2025	136,179	1,398,513	206	1,534,898
2024				
Balance 1 July 2023	101,374	1,034,645	206	1,136,225
Revaluation increments	18,721	310,695	-	329,416
Adjustment for sale of building	-	-	-	-
Balance 30 June 2024	120,095	1,345,340	206	1,465,641

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	2025 \$000	2024 \$000
Financial Assets			
Financial assets measured at amortised cost:			
Cash and cash equivalents	5.1	188,745	100,814
Receivables	5.2	8,705	6,385
		197,450	107,199
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	6.1	87,588	39,399
Interest bearing liabilities	6.3	34,282	41,490
Lease liabilities		254	554
		122,124	81,443

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

9.2 Financial Risk Management

Risk Exposure

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

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

Risk Exposure	Definition	Exposure
Credit Risk	Credit risk exposure refers to the risk associated with financial loss as a result of another party to a financial instrument failing to discharge their obligations.	The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the gross carrying amount of those assets inclusive of any loss allowance for impairment (Note 5.2).
Liquidity risk	Liquidity risk refers to the risk of not meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.	SQ is exposed to liquidity risk in respect of its payables (Note 6.1) and borrowings from Queensland Treasury and QTC for capital works (Note 6.3).
Market risk	<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:

Risk Exposure	Measurement method	Risk Management Strategies
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.

2025	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
Financial Liabilities					
Payables	6.1	87,588	-	-	87,588
Loans - Queensland Treasury		775	-	-	775
Loans - Queensland Treasury Corporation		8,919	29,916	-	38,835
Lease liabilities		163	161	-	324
		97,445	30,077	- -	127,522
2024	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
Financial Liabilities					
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
		49,408	35,082	4,805	89,295

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:

	2025 \$000	2024 \$000
Legal proceedings	119	95
	119	95

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:

	2025 \$'000	2024 \$'000
Buildings and Land Improvements		
Other capital commitments	8,560	745
	8,560	745
Buildings and land improvement commitments, not recognised as liabilities, are payable as follows:		
Not later than 1 year	8,560	745
	8,560	745
Plant and Equipment		
Not later than 1 year	753	216
	753	216
Intangibles		
Not later than 1 year	314	2
	314	2

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 2024-25 and 2023-24.

Position	Responsibilities	Contract classification and appointment authority	Original Commencement Date	Termination Date
Chair*	Decide the objectives, strategies and policies to be followed by Stadiums Queensland and ensure it performs its functions in a proper, effective and efficient way.	Part-Time Chairs and Members of Queensland Government Bodies. Appointment by Governor in Council	1/07/2018 1/07/2021	16/01/2025
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.	15/11/2018 1/07/2021 1/07/2024 1/07/2024 1/07/2024 16/01/2025 16/01/2025 16/01/2025 16/01/2025 16/01/2025	16/01/2025 16/01/2025 16/01/2025 16/01/2025 16/01/2025
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, 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	

*Effective 16 January 2025, the Government replaced SQ's Chair and four Directors and appointed five new Directors.

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 2024-25 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.

2025	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
Chair (Out-going)	30	-	-	4	-	34
Chair* (appointed on 16 January 2025)	39	-	-	5	-	44
Director (Out-going)	18	-	-	2	-	20
Director (Out-going)	18	-	-	2	-	20
Director (Out-going)	18	-	-	2	-	20
Director (Out-going)	18	-	-	2	-	20
Director	30	-	-	4	-	34
Director (appointed on 16 January 2025)	12	-	-	2	-	14
Director (appointed on 16 January 2025)	12	-	-	2	-	14
Director (appointed on 16 January 2025)	12	-	-	2	-	14
Director (appointed on 16 January 2025)	12	-	-	2	-	14
Director (appointed on 16 January 2025)	12	-	-	2	-	14
Chief Executive	469	-	12	62	-	543
Group Executive, Operations and Commercial	381	-	9	30	-	420
Group Executive, Finance and Corporate Services	323	-	8	30	-	361
Group Executive, Assets and Facilities	339	-	8	42	-	389
Group Executive, Technology Services	292	-	8	38	-	338
Total Remuneration	2,035	-	45	233	-	2,313

*Remuneration includes benefits received in capacity as a SQ Director prior to being appointment as a Chair.

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
Total Remuneration	1,817	-	42	202	-	2,061

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:

- Two Directors at \$5,632 (2024: \$5,590) each.
- Five new Directors at \$2,565 each from their appointment date.
- Five Directors at \$3,066 up to their termination date (2024: \$5,590) each.

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 DSROPG. 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:

	2025	2024
	\$'000	\$'000
REVENUE		
Revenue received for tenancy and hire fees and other contributions (excluding Government grants) from State of Queensland controlled entities	2,205	2,749
Government grants from State of Queensland (Note 3.2)	80,907	79,796
Interest received on deposits with Queensland Treasury Corporation (QTC)	5,711	4,123
EXPENSES		
Expenses incurred with State of Queensland controlled entities for supplies and services, employee expenses and repairs and maintenance	8,564	8,158
Borrowing costs including administration fees (Note 4.3)	2,484	2,919
ASSETS		
Deposits held with QTC	172,933	85,747
Property, Plant and Equipment - capital works paid and transfer with State of Queensland controlled entities	25	0
LIABILITIES		
Payables to State of Queensland controlled entities for supplies and services received by SQ	477	285
Loans from QTC and Queensland Treasury (Note 6.3)	34,282	41,490
Unearned Revenue with State of Queensland controlled entities	252	498
EQUITY		
Contributed equity	21,012	20,500

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 2024-25.

15.2 Accounting Standards Early Adopted for 2024-25

No Australian Accounting Standards have been early adopted for 2024-25.

15.3 Accounting Standards Applied for the First Time in 2024-25

The accounting standards or interpretations applicable for the first time in 2024-25 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 directives from Government or Queensland Treasury.

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 2025

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 2025 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

27 August 2025



John Warn
Chair

27 August 2025

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 2025, 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 2025, 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

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 2025:

- 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.



William Cunningham
as delegate of the Auditor-General

28 August 2025

Queensland Audit Office
Brisbane

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GLOSSARY

AFC	Asian Football Confederation
AFL	Australian Football League
AFLW	Australian Football League Women's
AICD	Australian Institute of Company Directors
BEC	Brisbane Entertainment Centre
BMX	Bicycle Moto Cross
Brisbane 2032	Brisbane 2032 Olympic and Paralympic Games
CEO	Chief Executive Officer
EDRMS	Electronic Documents/Records Management System
ESG	Environmental, Social and Governance
ELT	Executive Leadership Team
FIM	Fédération Internationale de Motocyclisme
FTE	Full time equivalent
GC SUNS	Gold Coast SUNS Football Club
GSP	Gross State Product
HRA	<i>Human Rights Act 2019</i> (Qld)
ICC	International Cricket Council
NBL	National Basketball League
NRL	National Rugby League
NRLW	National Rugby League Women's
PLY	Recognition of athletes who have participated in the Paralympic Games
QAO	Queensland Audit Office
QAS	Queensland Academy of Sport
QSAC	Queensland Sport and Athletics Centre
QTC	Queensland Tennis Centre
SMAC	Stadium Management Advisory Committee
SES	Senior Executive Service
SO	Senior Officer
SQ	Stadiums Queensland
SSC	Sleeman Sports Complex
TEQ	Tourism and Events Queensland
UCI	Union Cycliste Internationale



STADIUMS
QUEENSLAND

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