



2021

2022

ANNUAL
REPORT



STADIUMS
QUEENSLAND



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Stadiums Queensland Annual Report 2021-22

20 September 2022

The Honourable Stirling Hinchliffe MP
Minister for Tourism, Innovation and Sport and Minister Assisting the Premier on Olympics and Paralympics
Sport and Engagement

PO Box 2457
Brisbane QLD 4001

Dear Minister,

I am pleased to present the Annual Report 2021-22 for Stadiums Queensland.

I certify this Annual Report complies with:

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

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

Yours sincerely,

Cathy McGuane
Chair
Stadiums Queensland



Queensland
Tennis Centre

great venues – amazing experiences.

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ACKNOWLEDGEMENT OF COUNTRY

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

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



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ISSN 2203-8612 (Print)

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Annual Report online at: www.stadiums.qld.gov.au/AboutUs.aspx

ISSN 2203-8620 (Online)

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STADIUMS QUEENSLAND AT A GLANCE

Stadiums Queensland (SQ) is a statutory authority which manages, develops, uses, operates and promotes the use of the state’s major sport, entertainment and recreation facilities.

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

In 2021-22, SQ:

HOSTED MORE THAN
3.4 MILLION
patrons across all venues

Contributed in excess of
\$646 million*
economic benefit to the Queensland economy from across venues, as well as providing up to
5,717 FTE jobs*
across a range of event-related industries, including catering, cleaning and security

* These figures have been impacted by COVID-19.

Supported the announcement of several SQ venues as event and training
**HOST VENUES FOR THE
2032 OLYMPIC AND
PARALYMPIC GAMES**

Implemented waste reduction and water saving and sustainability initiatives across venues with a strong focus on
**phasing out
single use plastics**

Achieved a
95%
satisfaction rating amongst survey patrons

Welcomed more than
1.2 MILLION
patrons to its venues for community use

**PROVIDED TEMPORARY
HOUSING AND
SUPPORT SERVICES**
to flood-affected Queenslanders at a temporary emergency evacuation centre at Sleeman Sports Complex (SSC) during the February 2022 floods

Supported nearly
2.8 million
hours of high performance development across the portfolio

SQ venue highlights:

Brisbane Entertainment Centre (BEC) announced the return of international touring acts for the first time in the pandemic with concerts from artists like

KISS, Kings of Leon and Dua Lipa

set to perform in the coming months

.....

QUEENSLAND COUNTRY BANK STADIUM hosted the NRL Finals double-header, international Rugby Union double-header and an international soccer match between the Australian Matildas v New Zealand Ferns

The Gabba was confirmed as the main stadium for the **2032 OLYMPIC AND PARALYMPIC GAMES**

The **QUEENSLAND SPORT AND ATHLETICS CENTRE (QSAC)** supported more than **one million hours** of high performance athlete development at the Queensland Academy of Sport (QAS)

.....

Cbus Super Stadium hosted the final game of the **2021 NRL State of Origin** with just 72 hours' notice

SLEEMAN SPORTS COMPLEX

completed the installation of a QAS high performance gymnasium and support services hub

.....

The **QUEENSLAND TENNIS CENTRE (QTC)** hosted the Torian Pro Crossfit Fit International Competition with a record breaking 16,566 attendees

Metricon Stadium

.....

hosted seven AFL matches, for seven different home teams, in 16 days to help facilitate the delivery of the COVID-19 affected 2021 AFL Premiership Season

.....

Suncorp Stadium hosted the 2021 NRL Grand Final – the first time in the competition's history that the event had been held in Brisbane and **the most watched NRL Grand Final in five years**, drawing a national TV audience of

3.2 million

OVERALL PATRONAGE

| | 2020-21 | 2021-22 |
|---------------------------------------|------------------|------------------|
| Brisbane Entertainment Centre | 256,398 | 330,924 |
| Cbus Super Stadium | 157,085 | 254,524 |
| The Gabba | 594,296 | 441,821 |
| Metricon Stadium | 235,387 | 138,201 |
| Queensland Country Bank Stadium | 243,605 | 232,623 |
| Queensland Sport and Athletics Centre | 365,346 | 589,992 |
| Queensland Tennis Centre | 138,075 | 142,525 |
| Sleeman Sports Complex | 489,160 | 557,048 |
| Suncorp Stadium | 690,786 | 755,705 |
| Total | 3,170,138 | 3,443,363 |





CORPORATE OVERVIEW

OUR VISION

Great venues – amazing experiences

OUR PURPOSE

To develop, manage, maintain and promote major facilities in Queensland for staging sport, recreational or entertainment events

OUR VALUES

- Team
- Achievement
- Agility
- Integrity

OUR CORE SERVICES

- Venue management
- Major event management
- Community and high performance access
- Asset portfolio management

OUR SUCCESS MEASURES

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

SQ'S KEY RISKS AND OPPORTUNITIES

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

STRATEGIC OBJECTIVES AND OUTCOMES

1. Amazing customer experiences

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

2. Financial growth and viability

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

3. Maximise content

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

4. Collaborative stakeholder relations

- Industry leadership and influencer position with other states, Queensland Government agencies and private sector
- Olympics and Paralympics feasibility / planning and delivery – expert support and key enabler
- Positive brand perceptions and stakeholder engagement scores



5. High performing organisation

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

6. Sustainability

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

CONTRIBUTION TO THE STATE GOVERNMENT'S OBJECTIVES

Safeguarding Our Health

SQ Approach

Ongoing investment in SQ's community use venues will ensure the facilities remain world class and continue to service community needs as health and physical activity destinations. Events at SQ-owned venues support well-being and community connection.

Supporting Jobs

SQ Approach

SQ's venues support an estimated 5,717 full time equivalent (FTE) jobs in Queensland, including 3,156 FTE directly, and 2,561 FTE jobs through flow-on activity. SQ and its venue management partners work closely with the Queensland Government, Tourism and Events Queensland, local councils and tourism bodies to attract events to the state, supporting event-based tourism.

Backing Small Business

SQ Approach

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 to businesses in venue precincts.

Building Queensland

SQ Approach

Investment by the Queensland Government and SQ in major sports facilities will ensure venues remain iconic and support the attraction of events to Queensland, support community participation and bring economic value to the broader community.

Growing our regions

SQ Approach

SQ helps stimulate economic activity in regional areas like North Queensland and the Gold Coast, by bringing major events to stadia, making them an attractive location for residents, talent and investment.

Protecting the environment

SQ Approach

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.

Activate Queensland

SQ Approach

SQ assists the Queensland Government to deliver sport and active recreation strategy priorities which allow major sport facilities to provide world class fan experiences and encourage success in high performance sport.



PERFORMANCE

During 2021-22 SQ continued to undertake activities that directly delivered on its six strategic objectives, which include the creation of amazing customer experiences for fans across our diverse portfolio, building better partnerships with our valued stakeholders and delivering appropriate sustainability initiatives for the organisation.

KEY SUCCESS MEASURES

| Strategic objective | Success measure | Highlights | Target | Result |
|-------------------------------------|--|--|--|---|
| Amazing customer experience | Fan satisfaction survey to gain insights into patron profile, behaviour, perceptions, attitudes and satisfaction | Increased satisfaction rating among fans across the majority of venue aspects with facility staff, venue appearance, location of venues, facility maintenance and event atmosphere the main contributors. | 90-95% | 95% |
| High performing organisation | Employee engagement survey | Feedback indicates SQ's support for the continuation of events, and for sporting codes and high performance development throughout COVID has challenged resources across the business. | 80% | 70% |
| Financial growth and viability | Operating revenue to expense ratio | Portfolio results impacted by COVID-19 pandemic due to disruption to entertainment and event sector. | 44% | 47% |
| Maximise content | Number of additional major events (outside of regular season) | Challenge to identify realistic targets with current and ongoing COVID-19 impacts. Significant event content relocated to Queensland including additional AFL and NRL Premiership season matches, plus additional NRL State of Origin content and the NRL Grand Final, as well as Rugby Championship matches. | Targets suspended due to the impacts of the COVID-19 pandemic | Targets suspended due to the impacts of the COVID-19 pandemic |
| Sustainability | Based on reporting of weight and volume amounts | Various initiatives have occurred at venues such as improved practices to reduce water consumption and increase waste diverted from landfill. The 2021-22 overall average improvement was greatly impacted by overall increased energy usage due to the significant increase in events compared to the prior year. Importantly, energy saving initiatives provided an improvement compared to prior year on a like for like event basis. | 10% improvement from base year (2018-19) for waste, energy and water | 1% average improvement |
| Collaborative Stakeholder Relations | Stakeholder satisfaction | Continued focus on stakeholder relations and engagement. Survey results showed there were no measures where SQ was identified to be performing poorly overall. | >75% | 89% |

CHAIR'S REPORT



I am pleased to present the 2021-22 SQ Annual Report; a reflection on a year where we continued to deliver despite the odds and prove we are capable of hosting the biggest and most prestigious event in the world – The Olympic and Paralympic Games.

Until recently, the prospect of hosting such an event across our venue portfolio seemed possible only in our dreams. We'll be just the third Australian city to host the event, following Sydney in 2000, and Melbourne in 1956 – even 'once-in-a-lifetime' is an understatement! The 2032 Brisbane Olympic and Paralympic Games is projected to bring \$8 billion worth of economic and social benefits for our state, drive transformational infrastructure upgrades, and inspire the sporting and fitness journeys of all Queenslanders.

SQ will be instrumental to the success of the event and it will also put our world-class venues on the map. The current 2032 Olympic and Paralympic Games Masterplan indicates The Gabba will host the Opening Ceremony, Closing Ceremony and the Athletics; Suncorp Stadium will host the Football finals and Rugby 7s; Cbus Super Stadium and Queensland Country Bank Stadium will host Football preliminaries; SSC will host Track Cycling, Paralympic track cycling and BMX, Gymnastics, Diving, Artistic Swimming, Water Polo preliminaries, Paralympic Wheelchair Basketball and athlete training; QSAC will host training for Athletics; QTC will host the Tennis and Paralympic Wheelchair Tennis; and the BEC will host Handball and Paralympic Goalball.

The announcement is already creating a strong focus on our business. The Gabba will be the jewel in Brisbane's Olympic and Paralympic crown, and a key feature of the announcement was the redevelopment of the venue, which will see the stadium lifted and capacity increased to 50,000. It is proposed the stadium will feature new plazas and concourses, transforming the venue into part of a large pedestrian-friendly precinct, with easy access to the new Woolloongabba Cross River Rail Station and beyond. A redevelopment of this size and scale simply would not have been possible without the commitment of such a prestigious event.

The changes will elevate it to its rightful spot amongst the most iconic stadia in the world and ensure it continues to attract the best events and entertainment on offer. A new indoor sports centre is also identified to be built at SSC to host the gymnastics and wheelchair basketball, which will be a great legacy benefit for the venue, continuing to serve South East Queensland as a multi-court sports hub, potentially some time before and long after the Games are over. Unlike previous Olympic and Paralympic Games, Brisbane's bid for the Games proposed to primarily use existing, refurbished or temporary venues, with 84% of venues already built. This not only saves on cost and time, but will also allow SQ to maximise upgrades at existing venues to ensure better legacy facilities for community and high performance use.

Putting on 'the biggest show on earth' will be a huge feat, but it's something SQ is well-equipped to support, and the confronting realities of COVID-19 this year have once again proven our ability to deliver under pressure. This financial year interstate outbreaks and lockdowns resulted in the return of some sporting hubs, resulting in matches rescheduled, postponed or transferred. This included the final game of the 2021 NRL State of Origin, moved to Cbus Super Stadium at the last minute and achieved with just 72 hours' notice to the venue team. State-wide, SQ hosted an incredible 14 NRL games in just five days – including a Mini Magic Round at Cbus Super Stadium (five games) just two days after the completion of the State of Origin, four games at Metricon Stadium, three NRL fixtures at Queensland Country Bank Stadium including a double-header, a Test Match at Suncorp Stadium, and of course the history making NRL Grand Final at Suncorp Stadium. The Grand Final was the first time the event was hosted outside Sydney in the game's 114 year history, and although it was capped at 75% capacity (around 40,000 fans), was the most watched NRL Grand Final in five years, drawing a national TV audience of 3.2 million. Just as we had done for the AFL season and Grand Final the year before, our flexibility had allowed us to 'save the season', as recognised by *NRL Chief Executive Andrew Abdo*, "This season will always be remembered as the season when Queensland hosted us and allowed us to keep the season going."



Major events hosted by our organisation have helped to lead the economic recovery of the state, providing jobs, attracting tourists, and filling hotels and entertainment precincts.

Throughout the pandemic, Queensland had managed to avoid the huge numbers of COVID-19 cases that plagued other states and countries, however numbers started to rise at the start of 2022, and for the first time SQ was forced to limit some venue activities and in a small amount of cases temporarily close some facilities due to unavailability of staff, unwell with COVID-19. While snap state-wide lockdowns seem to be a thing of the past, the rise in COVID variants, flu cases and low immunity is something our organisation and the wider events and service-focused community will likely have to contend with for some time, and this is something we've had to adjust to in our workforce planning.

However, the benefits of 'keeping the doors open' are clear, and major events hosted by our organisation have helped to lead the economic recovery of the state, providing jobs, attracting tourists, and filling hotels and entertainment precincts. In this financial year SQ hosted 211 major events, estimated to contribute in excess of \$646 million to the Queensland economy in the 2021/22 financial year, as well as an estimated 3,156 FTE jobs directly, and 2,561 FTE jobs through flow-on activity. These figures reflect the impacts of COVID-19. We've also managed to retain a fan satisfaction rating of 95% among survey patrons, which is encouraging given the uncertainty and pressure this year has brought. Our efforts have also won us a number of awards this year, with the 2020 Toyota AFL Grand Final at The Gabba recognised as the *2020 Queensland Sport Event of the Year* at the 2021 Queensland Sport Awards. Suncorp Stadium received *Best NRL Stadium*, and Queensland Country Bank Stadium received *Best Regional Stadium* at the 2021 Stadium Awards. Queensland Country Bank Stadium's Senior Event Coordinator also won *Young Achiever of the Year* at the Venue Management Awards.

Our QSAC team was awarded the *Sports Surfaces Award* for its innovative Bermuda Grass Turf Trial and our Grounds Team at The Gabba was awarded the inaugural *Team of the Year Award* by The Australian Sports Turf Managers Association, where a member of The Gabba grounds team also won *Queensland Graduate of the Year*.

And our Chief Executive was awarded a Public Service Medal in the Queen's Birthday Honours list for outstanding public service in Queensland's sporting and major events, which is fantastic recognition of the amazing achievements accomplished by the organisation throughout the pandemic.

While major events provided an escape for pandemic-weary fans and a boost to small businesses, the community use of our facilities remains the most rewarding part of our business. Our venues hosted more than 1.2 million members of the community across a range of activities, from learn to swim classes and school sport to regular fitness training and competition. What could be more inspiring to a young child than jumping in the pool alongside an Olympian! In addition, venues hosted a number of community-focused initiatives, including charity events like the CEO sleep-out at Cbus Super Stadium, the Hear and Say golf day by Suncorp Stadium and an abseiling world record for Brighter Lives at Queensland Country Bank Stadium; long-term COVID-19 testing clinics at the BEC and Willows Sports Field (Townsville); and an emergency evacuation centre at SSC to name a few.

We have also kept a focus on sustainability of our venues and ensuring strategically that we continue to improve our environmental footprint. We have seen a reduction in potable water consumption of 6.8% and an increase of 4.5% in waste diverted from landfill.



However 'keeping the doors open' comes at a cost, and capped capacities, postponed events and relief assistance to impacted partners have once again impacted our bottom line. In 2021-22, SQ made an operating gain of approximately \$13.5 million*, primarily with the support of a one-off Queensland Government grant which offsets what would otherwise have been an operating loss of about \$16.5 million.

The additional grant was to support on-going operations including costs such as borrowings and maintenance while SQ worked collaboratively with the Queensland Government on a longer term funding strategy. Financial sustainability has been a key focus for the SQ Board in recent years, with investment in maintenance and long-term capital projects of significant current and future focus. As a particularly lean organisation, we are wired for cost-efficiency, however appropriate and considered investment is essential to remain contemporary and 'fit for purpose', and ensure all our venues remain safe and secure. It was a significant relief when SQ was approved \$254.2 million over four years to operate, maintain and enhance our portfolio of venues in the lead up to 2032. Unlike previous Budgets, this funding was approved over multiple years, which will allow for sustainable investment in major projects and improved forward planning with longer term strategy in mind, all key when planning towards the 2032 Olympic and Paralympic Games.

Once again, it's clear that our ability to get through this difficult period has relied heavily on our relationships. Though we're planning in earnest for 2032, and the opportunities it will present, we're very conscious of the need to continue delivering in the immediate term and looking after our existing partners, stakeholders and wider community. The strong relationships forged in recent years with key agencies across the Queensland Government, national sporting bodies, promoters and our key partners has allowed us to respond quickly and strategically and this has been instrumental in obtaining key content, such as the NRL Grand Final. Our continued nurturance of such relationships will be vital in coming years right across our business as we host training and events, attract new content, contribute to new 2032 Games venue builds and identify solutions for any hirers displaced by construction for the Olympics.

In fact the strength of our relationships was highlighted with the results from our annual stakeholder survey which gave us a satisfaction rating of 89%. This is an outstanding result and we will continue to build on these great foundations.

I would like to extend my thanks to the Minister for Sport, the Honourable Stirling Hinchliffe MP, the Queensland Government, our industry partners and my fellow Directors for their ongoing support. I particularly want to acknowledge the executive team and all SQ employees, led by Chief Executive Todd Harris, for their ongoing resilience, hard work, ambition and commitment to our strategic direction. It hasn't been an easy 12 months, but through hard work and dedication, we have all achieved the incredible and I look forward to seeing what we can achieve in the next 12 months!

Cathy McGuane
Chair
Stadiums Queensland

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



CHIEF EXECUTIVE'S **REPORT**

One of my earliest Olympic memories was watching Queenslanders Jon Sieben compete in the 1984 Olympics Men's 200m Butterfly final, my favoured stroke as a young age group swimmer at the time.

Sieben was barely mentioned by any of the commentators, ranked 25th in the world at the time, the 173cm teenager was the youngest swimmer in the pool, and went into the race an absolute outsider. He was competing against a 201cm German giant, with a wingspan of 225cm, known as 'the Albatross', who had already won two gold medals, and broken a world-record earlier that morning. The result seemed certain. Yet Sieben, placed 4th at the final turn, exploded in the final 50m, powering past the leaders with almost his final stroke to touch out his competitors and win in record time to take the Gold. It remains one of the most remarkable upsets in Olympic swimming history.

As a 12 year old age group Butterfly swimmer of similar height, training in the same pool and hanging off every word of Jon's coach, the great Laurie Lawrence it ignited a lifelong passion for sport, a love for swimming, and the Olympic movement. On reflection, it is fair to say this memory was integral in my desire to pursue a career in or associated with the sports industry and as I joined those gathered at Southbank on the 21st July 2021 and watched Brisbane being announced as successful host for the 2032 Olympic and Paralympic Games, I felt immense pride to know that our organisation will be instrumental in giving that same gift of inspiration to the next generation of sport lovers, or even future Olympic champions, with the majority of our venues nominated to host Brisbane 2032 Olympic events.

It's something our entire organisation takes very seriously, and will be a defining experience for SQ over the next decade. While the event and future infrastructure benefits speak for themselves, what really fills me with pride is the way SQ was involved from the outset, providing high level advice on venue opportunities, how to make the event best succeed and the way in which our capability and capacity has been recognised. The work done by our team has helped us steer positive outcomes that will not only work for 2032, but provide benefits to Queenslanders on the journey towards 2032 and beyond.

SQ has certainly come a long way since the organisation was formed in 2001, and there was plenty to celebrate as we commemorated our 20th year in 2021. Over the years we've hosted tens of millions of fans at thousands of amazing events including the Gold Coast 2018 Commonwealth Games and World Cup events, hosted the sporting stars of our generation, trained current and future Olympians, held concerts from the world's biggest performers and built new, world-class venues. Incredibly, some of the biggest achievements have come in the last few years over the course of the pandemic, with a number of 'firsts' and unexpected opportunities arising despite the challenges we needed to overcome to allow sport to continue throughout.

The past 12 months have been no different. We briefly witnessed the return of some sporting hubs in response to the pandemic, including cricket, AFLW and NRL, resulting in increased fixtures across our venues. For a time, Queensland became the home of the NRL and we hosted our first NRL Grand Final (at Suncorp Stadium), as well as the second regional State of Origin match (at Cbus Super Stadium). Queensland Country Bank Stadium held its first International Rugby Union event (All Blacks v Springboks and Wallabies v Argentina). The First Test of The Ashes returned to The Gabba, and 100,000 fans witnessed Australia dominate England, thanks partly to our groundsmen overcoming Brisbane's wettest spring in more than a decade. Metricon Stadium cemented its status as a cricket venue with a four day Women's test match, three Women's T20 games, two BBL matches and one T20 international.

QSAC supported a number of high performance team programs, including the Women's QRL State of Origin team, AFLW Brisbane Lions, A-League teams Brisbane Roar FC and A-League referees. Our high performance athletes ramped up training at QSAC and SSC, across a range of activities including athletics, swimming, diving, gymnastics, weightlifting, cycling and aerial skiing ahead of the Olympics and Paralympics, the Winter Olympics and the Commonwealth Games. Queensland-based athletes notched up 2.8 million high performance training hours, leading to numerous medals for our athletes. For most elite athletes, their sporting pursuit is their job and a failure to train can impact on their gold medal aspirations, and seeing the payoff of maintaining their access to venues throughout shutdowns to support their training needs was rewarding for everyone involved.



Hearing Winter Olympic gold medallist Jakara Anthony tell media her ability to practice her jump 2,000 times at our new Geoff Henke Olympic Winter Training Centre at SSC enabled her to win the women's moguls, really makes the effort worthwhile for all the SQ team.

If last year was viewed as the year to get sport back on track, the last 6 months has refocused our efforts to support a return of live entertainment. With vaccinations readily accessible, domestic and international borders open, and a concentrated push from the Queensland Government to promote tourism, confidence has returned to promoters looking to bring international touring artists back to Australia, and we have a number of concerts scheduled across our venue portfolio including KISS, Guns'N'Roses, Justin Bieber, Harry Styles, Red Hot Chili Peppers and Ed Sheeran. This makes a huge difference to our business, particularly for venues like the BEC which has suffered over the last few years given its heavy reliance on featuring international entertainment acts.

After years of snap lockdowns, mask requirements and capacity limits, we started 2022 well-prepared to deal with whatever challenges the pandemic threw our way. One of the highlights of recent months has been things we had always taken for granted prior to the pandemic – no masks or capacity limits. However what we didn't expect was a flood emergency! Suncorp Stadium and the QTC were inundated with water, our corporate office was cut-off by floodwaters, and other venues experienced some minor inundation and localised flooding. At Suncorp Stadium, water inundated levels to 50cm at some parts of the Western Stand, about one metre below the 2011 flood level, but still causing damage to carpet, joinery, electrical and other back of house systems, as well as temporary power loss. The QTC also suffered power loss, the Pat Rafter Arena Court, players and officials area, gymnasium and the clay and grass courts suffered severe inundation. Of course this pales in comparison to some of the damage done to homes and businesses across the region, and we were pleased to be able to provide support to some of those impacted. SSC became a flood evacuation centre for around two weeks, providing temporary shelter and support services for more than one hundred displaced residents from surrounding areas, while QSAC became a temporary bus depot and mud army hub to support recovery efforts.

I'm so proud of the way staff were able to shift gears to support the community, while also continuing to deal with changing event schedules and of course their own flood recovery needs at home, a true demonstration of the 'SQ spirit'.

While we achieve huge benefits en-masse in large scale sporting and entertainment events, community-focused efforts such as this are often just as rewarding. Another great example of this was the Queensland School Sports Rugby League State Championships, which were moved to Cbus Super Stadium last minute, after a washout at their original location. The competition saw the stadium host 24 games across two days, no doubt resulting in some very special memories for the players as they competed on the same turf as some of their rugby league heroes. This is an opportunity also afforded to our community athletes at QSAC and SSC. Around 24,145 community participants this year trained on the same world class QSAC tracks as our athletics champions, while participants from 26 community school swimming carnivals competed in the same pool that trains our swimming legends.

Maintaining and developing world class training facilities for our high performance athletes remains a priority area for us, and our journey towards 2032 will concentrate efforts even further. As part of this, we are working with the QAS and Athletics Australia to construct a new \$2.7 million National Throws Centre of Excellence at QSAC, the first of its kind nationally, to help hone the skills of the state's shot put, discus, javelin, hammer throw and decathlon stars. This is in addition to the recently opened \$9.8 million QAS training centre and sport science hub, which provides athletes access to upgraded biomechanical and physiological testing, a blood lab and instrumented running track. These complement the \$2.1 million QAS high performance gym and athlete health suites soon to be finalised at SSC, which will provide athletes the best support in strength and conditioning, recovery and performance health. These facilities will give our athletes the best chance to reach the peak of their sporting ability, and maximise our medal chances. However it won't be just QAS athletes benefitting.



The 2032 Games announcement has also driven interest in our facilities from national sporting bodies, with the Premier Anastacia Palaszczuk declaring the State would like to “poach as many sports as possible” and encourage other National High Performance programs to base themselves in Queensland. This dovetails nicely with our long-term strategic objectives at high performance centres QSAC and SSC, where our venues’ mix of supporting amenities and complementary elite sporting programs provide teams a ‘one stop shop’ experience, with the capacity to be a world-leading, multi-sport hub. This will be a key focus in the coming years.

The 2032 Olympic and Paralympic Games will largely define our strategy and focus for the next decade, and identifying the future business requirements, industry’s needs, and desires of the wider community a decade in advance will certainly be a challenge. Delivery of innovative solutions, smarter technology and sustainability-focused initiatives will be at the centre of this, as we enhance existing infrastructure and look to influence planning and construction across our venue portfolio. Of course 2032 is a few years away, and we still have plenty to look forward to in the meantime, including our regular season fixtures and content, the introduction of a new NRL team, Redcliffe Dolphins and the return of the Brisbane Roar to Suncorp Stadium, as well as detailed planning to support major international events including the 2023 FIFA World Cup, 2026 UCI World BMX Championships, and the 2027 and 2029 Men’s and Women’s Rugby World Cup.

We’ve made it through another tough year and I’m exceedingly proud of the way our team has navigated these challenging times and transformed them into opportunities. Our employees are the heart of SQ and the reason we’ve become an industry leader in recent years. Strong teamwork and strong agility are core principles and they’ve proven crucial over the past 12 months and I am so privileged to lead this incredible team. I also want to thank our Minister, the Hon Stirling Hinchliffe MP for his support, the SQ Chair and Directors for their continued guidance, our venue management partners, contractors, hirers, and sporting partners who keep rising to the challenges to deliver amazing experiences for our fans.

Todd Harris
Chief Executive

THE BOARD

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

DIRECTORS

Cathy McGuane (Chair)

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

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

Sharron Caddie

Sharron is currently the elected full time President of United Workers Union Queensland and National Vice President. She has been with the Union since July 2011. Sharron is part of the United Workers Union National Executive and sits on the National Finance, Risk and Governance Review Committee. Sharron has worked in the Union movement for more than 25 years in Queensland, Melbourne and Sydney leading campaigns in the public and private sectors at a state and national level. Sharron has held previous directorships on an industry superannuation fund, property trust, skills council and national entitlements scheme trust.

Sharon Finnan-White OAM

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

She is the co-owner of the Institute of Sport, Culture and Leadership Pty Ltd and Sharoma Indigenous Corporation trading as Sport, Culture and Leadership Academy; is currently a member of the Netball Australia First Nations Advisory Committee, Netball Queensland Aboriginal and Torres Strait Islander Advisory Committee; a member of the Fox Sports broadcast team for Suncorp Super Netball and was a member of the Queensland Sports Ministers Advisory Council.



Peter Hyland

Peter is one of the Asia-Pacific's most respected urban land-use strategists. He has led large multidisciplinary teams on projects including city renewal and new city developments, major port and airport master plans, tourism and economic development strategies and major infrastructure related projects. Peter's 35-years' experience spans Australia, the Asia-Pacific, Europe, the United Kingdom, North America and the Middle East. He has undergraduate and postgraduate qualifications in urban planning and economics. He is passionate about helping cities and projects achieve great economic outcomes, to underpin the development of vibrant and successful places that benefit developers, investors, users and residents. His ability to marry economic and planning considerations has made him a trusted advisor internationally to major private and public companies and all levels of government.

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

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

Brendan O'Farrell

Brendan is an experienced Board, Investment and Remuneration Committee Member with over 14 years as Director and Deputy Chair, as well as 25 years in Senior Executive Roles from General Manager to Chief Executive Officer. Brendan holds a Masters of Business Administration (MBA), is a Graduate from the Australian Institute of Company Directors (GAICD) and has undertaken various courses in Strategic Management from Wharton Business School and Leading and Building an Innovative Culture from Harvard Business School. His contemporary and innovative leadership capability is integrated with strong governance, strategy and business growth success, while his professional experience has provided an understanding of owning and investing into both private and listed company structures.

Mandy Shircore

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



John Warn

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

John completed the esteemed Stanford Executive Program (SEP) at Stanford University Graduate School of Business, in Silicon Valley, California, USA. He is a Fellow of the Australian Institute of Managers and Leaders, a Fellow of the Customer Service Institute of Australia and a Graduate of the Australian Institute of Company Directors.

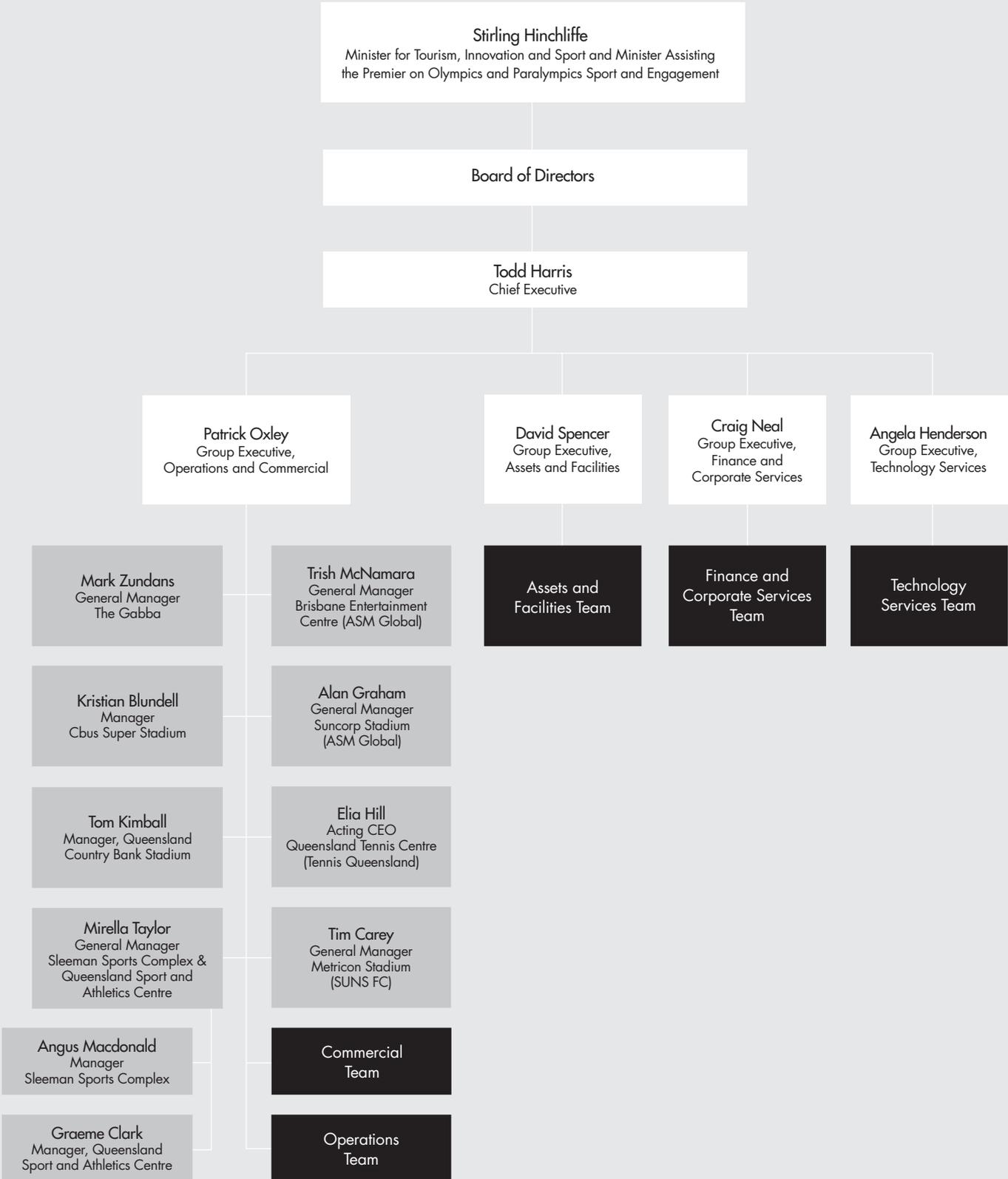
ATTENDANCE AT MEETINGS

In the financial year 2021-22, the SQ Board met on 13 occasions with attendance by Members as follows:

| | |
|---------------------|----|
| Cathy McGuane | 13 |
| Sharron Caddie | 11 |
| Sharon Finnan-White | 11 |
| Peter Hyland | 13 |
| Brendan O'Farrell | 13 |
| Mandy Shircore | 13 |
| John Warn | 13 |



ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

Our corporate governance arrangements are structured to position SQ as:

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

MACHINERY OF GOVERNMENT

SQ continued to operate as a Statutory Authority. There were no changes to its statutory functions during the 2021–22 Financial Year. SQ has not established any related entities.

THE BOARD

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

COMMITTEES

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

Internal Committees (Committees convened by SQ):

SQ Senior Leadership Team

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

Board Committees

The Board has established:

- The Strategy and Planning Committee to consider, discuss and prioritise complex strategic, commercial, operations and asset and technology services matters for SQ. The Committee comprises three Board members to provide early Board input to such complex matters being delivered by SQ management. The CE and nominated Senior Management personnel attend committee meetings as agenda items dictate.
- The Remuneration Committee to assist and advise the Board in relation to remuneration arrangements for the CE and Group Executive positions and remuneration policies of SQ. The Committee comprises three Board members.



Audit, Risk and Compliance Committee

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

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

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

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

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

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 2021-22 Financial Statements of SQ.

External Committees

Stadium Management Advisory Committee

A Stadium Management Advisory Committee (SMAC) meets as a condition of the Suncorp Stadium Development Approval. Suncorp Stadium's General Manager convenes SMAC on behalf of SQ. This Committee comprises representatives of local community groups and businesses, the respective elected state and local government representatives and various Government agencies, including Queensland Police, Translink and Emergency Services. These meetings enable Stadium Management to receive a range of views regarding the operation of the stadium. Three SMAC meetings were held during the financial year. No remuneration is paid to SMAC members.

ORGANISATIONAL STRUCTURE

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

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



Risk Management

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

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

Industrial Relations

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

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

Workforce Planning, Attraction and Retention

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

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

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

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

| | 2020-21 | 2021-22 |
|------------------------|---------|---------|
| Full Time Equivalent | 146.5 | 153.5 |
| Permanent Separation % | 4 | 14 |

Equal Employment Opportunity (EEO) 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. All employees are responsible for implementing EEO policies 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 2021-22, SQ facilitated and supported training contracts for apprenticeships in sports turf management and parks and gardens through employment at SQ venues.



Ethical Procedures, Values and Practices

During the 2021-22 financial year, SQ met its statutory and regulatory reporting obligations to executive Government and Parliament. During the 2021-22 financial year SQ had no disclosures under the *Public Interest Disclosure Act 2010*.

In line with the *Human Rights Act 2019* (HRA), SQ respects and protects human rights and acts and makes decisions that are in accordance with our obligations under the HRA in everyday operations and interactions with the community. During the 2021-22 financial year SQ received two complaints from patrons referencing the HRA. One has been resolved directly with the patron and one is currently under review. At this stage no relevant policies or procedures were found to require further review.

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

Information Systems and Recordkeeping

SQ provides quality recordkeeping through the provision of policies, procedures and systems to support decision making, accountability and ensuring compliance with the *Public Records Act 2002*, *Right to Information Act 2009*, *Information Privacy Act 2009*, and the Records Governance Policy. In 2021-22, the following initiatives and activities were undertaken:

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



VENUE **REPORTS**



BRISBANE ENTERTAINMENT CENTRE

The BEC is one of Australia's top venues for national and international touring acts. The Main Arena has a capacity of up to 14,500 in a general admission set up and hosts top quality music and entertainment events each year. The BEC is operated by ASM Global on behalf of SQ.

TOP ACHIEVEMENTS

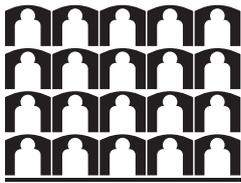
- Hosted 51,616 patrons across 11 performances of Disney On Ice Into The Magic and 9,267 patrons for Carl Barron.
- Hosted 23 performances across the last four months of the 2022 financial year, including film shoots for various shows such as the acclaimed Foxtel on Demand series Young Rock.
- Developed a COVID Safe Plan that guided the return to event and venue operations.
- Transitioned to a cashless venue which also enabled the treasury area to be repurposed into a central event control room.

VENUE TENANTS

- ASM Global

MAJOR HIRERS

- A-List Entertainment
- All Hallows' School
- Basketball Australia
- Basketball Queensland
- Boondall Indoor Soccer
- Easts Volleyball
- Feld Entertainment
- Hemisphere Management Group
- Metro North Hospital & Health Service
- Metropolitan North School Sport
- Netball Queensland, Melbourne Vixens, West Coast Fever
- North Independent School Sport Association
- Northside Wizards
- Nudgee College
- PBR Australia
- QML Pathology
- Queensland Volleyball Assoc.
- Ready, Steady, Go Kids
- SECA School Sport
- Spokes Promotions
- Sporting Wheelies & Disabled Assoc.
- St Patricks College
- TEG Life Like Touring
- TEG Live
- The Wiggles Touring
- TMR
- Volleyball Queensland



**BRISBANE
ENTERTAINMENT
CENTRE**

CAPACITY

14,500

LOCATION

Boondall

PRIMARY USE

**Music and
community events**

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE

330,924

MAJOR EVENTS

130,924

COMMUNITY USE

200,000

(estimated)

FUTURE DIRECTION

- Return to full operations after multiple COVID-19 impacted postponements, with the first international solo performer in 30 months, comedian Chris Rock, followed by a solid event schedule.
- Complete a holistic review of the venue with the aim to produce a master accessibility plan.
- Work with the Queensland Police Service on operational security improvements including risk reduction, patron flow and overall safety.

UPCOMING EVENTS

- Billie Eilish
- Kings Of Leon
- Keith Urban
- We Will Rock You – Arena Spectacular
- Backstreet Boys
- Florence + The Machine



CBUS SUPER STADIUM

Cbus Super Stadium, located at Robina on the Gold Coast, is regarded as one of the best regional stadia in Australia. The 27,690 seat rectangular stadium is the home of the Gold Coast Titans NRL team and has also hosted Rugby Union, A-League, International Football, Nitro Circus and a range of community events.

The venue hosted the Rugby 7s events as part of GC2018 and continues to operate as the premier rectangular competition and training facility on the Gold Coast. Recently the venue hosted State of Origin III in 2021 and the Rugby Championship Double Headers played between New Zealand, Argentina, South Africa and Australia.

Cbus Super Stadium is operated by SQ.

TOP ACHIEVEMENTS

- Hosted 2021 State of Origin Game III which was relocated with 3 days' notice due to COVID-19.
- Hosted 22 NRL games that were relocated due to COVID-19.
- Hosted 41 community events for a wide and diverse range of hirers including the 11th Annual Gold Coast Running Festival.
- Upgraded multiple food and beverage outlets.
- Secured a new parking agreement with Arcadia College on non-major event days.

VENUE TENANTS

- GEMA Catering
- Infront Security
- Quayclean

MAJOR HIRERS

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



CAPACITY

27,690

LOCATION

Robina

PRIMARY USE

Rugby League

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE

254,524

MAJOR EVENTS

221,694

COMMUNITY USE

26,109

HIGH PERFORMANCE DEVELOPMENT

6,721

FUTURE DIRECTION

- Continue to deliver sustainability initiatives and actively seek opportunities to decrease the environmental impact of the venue's operation.
- Complete an upgrade of video screens and management system, production room, gate entrances and player change rooms.
- Install thematic lighting system to light up the venue fabric roof structure.

UPCOMING EVENTS

- Gold Coast Titans NRL fixtures
- Gold Coast Titans NRLW fixtures
- Rugby League Gold Coast Senior grand finals
- Rugby League Gold Coast Junior grand finals



THE **GABBA**

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

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

In 2021, The Gabba was announced as the main stadium for the opening and closing ceremonies, as well as the athletics competitions for the 2032 Olympic and Paralympic Games.

The Gabba is operated by SQ.

TOP ACHIEVEMENTS

- Announced as the main stadium for the 2032 Olympic and Paralympic Games.
- Hosted the first Ashes Test of the 2021-22 series with Australia dominating England, winning in three and a half days of play.
- Delivered first class training facilities for Queensland Cricket while primary facilities at Allan Border Field were under renovation.
- Continued growth in catering offering with ongoing review and improvement in menus.

VENUE TENANTS

- Brisbane Lions AFL Training and Administration
- Queensland Cricketers' Club
- Queensland Sports Medicine Centre

MAJOR HIRERS

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



CAPACITY

42,000

LOCATION

Woolloongabba

PRIMARY USE

Cricket, AFL

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE

441,821

MAJOR EVENTS

413,010

COMMUNITY USE

25,926

HIGH PERFORMANCE DEVELOPMENT

2,885

FUTURE DIRECTION

- Engage with a wide range of stakeholders to plan a world-class redevelopment of the venue, ahead of the 2032 Olympic and Paralympic Games.
- Map future venue requirements with a focus on the period between present operations and the proposed re-opening of the venue post redevelopment, in 2029.
- Maintain and improve stakeholder satisfaction, with meaningful engagement around the future (short and long term) of the venue.
- Incorporate The Gabba Membership offering into the redevelopment of the venue.
- Continue the focus and gains on the delivery of sustainability initiatives.

UPCOMING EVENTS

- Brisbane Lions AFL season
- ICC Men's T20 World Cup fixtures and warm up games
- Cricket Australia matches
- Brisbane Heat BBL season



METRICON **STADIUM**

The 25,000 seat Metricon Stadium on the Gold Coast is currently home to the GC SUNS AFL team. Metricon Stadium is also the 'second home' of the Brisbane Heat BBL cricket team.

In addition, the venue supports the training needs of the Brisbane Roar A-League football team. The venue is leased by the AFL and operated by the GC SUNS and hosts sporting, entertainment, community and cultural events.

TOP ACHIEVEMENTS

- Hosted seven AFL matches, for seven different home teams in 16 days to help facilitate the delivery of the COVID-19 affected 2021 AFL Premiership Season.
- Hosted the first Women's International Day / Night Cricket test match at Metricon Stadium.
- Hosted the pre-Ashes COVID-19 Quarantine Hub for the Australian and English men's cricket teams.
- Hosted 3 BBL cricket matches, including 2 Perth Scorchers home matches which were relocated due to COVID-19.
- Commenced construction of Kool Beanz SUNS Childcare Centre.

VENUE TENANTS

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

MAJOR HIRERS

- AFL
- Brisbane Heat
- Brisbane Roar Football Club
- Caravanning QLD
- Cricket Australia
- GC SUNS
- Concert promoters



CAPACITY
25,000

LOCATION
Carrara

PRIMARY USE
AFL

NUMBER OF PEOPLE ATTENDING:
.....

TOTAL PATRONAGE
138,201

MAJOR EVENTS
115,597

COMMUNITY USE
16,019

HIGH PERFORMANCE DEVELOPMENT
6,585

FUTURE DIRECTION

- Host major concert events Guns 'N' Roses and Harry Styles.
- Finalise long-term arrangements governing the conduct of elite men's and women's cricket with Cricket Australia and Queensland Cricket.
- Extensive upgrades of venue technology in 2022, including replacement of video screens, stadium IT infrastructure and catering point of sale systems.
- Open Kool Beanz SUNS Childcare Centre in late 2022.

UPCOMING EVENTS

- Guns 'N' Roses concert
- Brisbane Heat BBL match
- Harry Styles concert
- Gold Coast Caravan and Outdoor expo
- Gold Coast Suns AFL season



QUEENSLAND COUNTRY **BANK STADIUM**

Queensland Country Bank Stadium is a 25,000 seat capacity stadium in its third year of operation. After opening in February 2020 with Elton John performing as the stadium's first event, the venue also hosted the first regional State of Origin, in 2021.

The venue is home to the North Queensland Cowboys NRL team, and is a multi-purpose rectangular venue suitable for a variety of events including rugby league, rugby union, soccer, concerts, and function & community activities.

Queensland Country Bank Stadium is operated by SQ.

TOP ACHIEVEMENTS

- Hosted 11 North Queensland Cowboys home matches and an NRL Finals double-header.
- Hosted an international Rugby Union double-header, the Oceania 7s tournament and Queensland Reds.
- Hosted an international soccer match.
- Delivered increased non-event day business including a Melbourne Cup function, a Ronald McDonald Charity Ball and Brighter Lives abseiling event.
- Developed a locally-based turf farm with ready to play turf to ensure the venue remains ready to host major events.

VENUE TENANTS

- Gema Catering

MAJOR HIRERS

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



**Queensland Country
Bank Stadium**

CAPACITY

25,000

LOCATION

Townsville

PRIMARY USE

Rugby League

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE

232,623

MAJOR EVENTS

220,917

COMMUNITY USE

11,226

HIGH PERFORMANCE DEVELOPMENT

480

FUTURE DIRECTION

- Continue to attract major events in partnership with Townsville City Council and Tourism and Events Queensland.
- Continue to focus on the attraction and delivery of functions and community events at the venue.
- Commence venue improvements including relocation of Event Control and installation of shade sails in West and South public bars.

UPCOMING EVENTS

- North Queensland Cowboys NRL season, including sold out Cowboys v Broncos match and possible NRL finals in September.
- Australian Defence Force and Queensland Police Service live counter-terrorism exercise.



QUEENSLAND SPORT AND **ATHLETICS CENTRE**

QSAC is a training and competition hub for high performance and elite athletes, as well as a popular training facility for members of the public.

It is the only venue of its type in Australia featuring two 10 lane 400 metre international standard running tracks, a 48,500 seat Main Stadium and a 2,100 seat State Athletics Facility. In addition to numerous national and local athletics events and school sports carnivals, QSAC hosts exhibition matches, concerts and major events.

QSAC is home to the QAS, a hub for high performance athlete training, development, recovery and research with access to international standard athletics facilities, a hydrotherapy recovery centre and a recently upgraded world-class indoor high performance training, science and health facility.

The precinct also includes Sandstorm, the only eight court beach volleyball complex in Australia as well as Nissan Arena (formally known as the Queensland State Netball Centre), the training and competition base to the Queensland Firebirds and Brisbane Bullets and home to netball in Queensland.

QSAC is operated by SQ.

TOP ACHIEVEMENTS

- Hosted the Brisbane Track Classic (a Silver level competition on the World Athletics Continental Tour), the Australian Masters Athletics National 2022 Championships and the State Championships for the Queensland Masters Athletics, Queensland Athletics and Queensland Little Athletics.
- Supported high performance elite programs, including Birmingham bound Commonwealth Games Athletes, Women's QRL State of Origin team, AFLW Brisbane Lions, A-League teams Brisbane Roar FC and A-League referees.
- Hosted the 2021 and 2022 Super Netball and National Basketball League seasons in Nissan Arena.
- Began construction of the National Throws Centre of Excellence.
- Completed Stage Two of the QAS Redevelopment project including an upgrade of the Western Stand foyer.



CAPACITY

48,500

VENUE TENANTS

- AFL SportsReady
- Little Athletics Queensland
- Netball Queensland
- QAS
- Queensland Athletics Association
- Sandstorm Sports Events
- Softball Queensland
- Special Olympics Australia

MAJOR HIRERS

- Queensland Athletics Association
- Queensland Firebirds
- Brisbane Bullets
- Greater Public Schools Association of Queensland
- Little Athletics Queensland
- Queensland School Sport – Track and Field
- School Sport Australia – Track and Field

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE

589,992

MAJOR EVENTS
76,306

COMMUNITY USE
362,832

HIGH PERFORMANCE DEVELOPMENT

150,854 (1,080,409 development hours)

LOCATION

Nathan

PRIMARY USE

Athletics, Netball,
QAS Training

FUTURE DIRECTION

- Continue to engage with the QAS to align business initiatives with a focus on high performance programs and success.
- Engage with precinct stakeholders to identify opportunities for improved venue use, event delivery services, and other business service benefits.
- Complete projects including the National Throws Centre of Excellence, the State Athletics Facility’s Sports Lighting Upgrade and the Main Stadium Turf Replacement Project.
- Continue to work with stakeholders to identify and implement sustainability initiatives.

UPCOMING EVENTS

- School Sport State Championships (ages 10-12 years and 13-19 years)
- School Sport National Championships (ages 10-12 years)
- Brisbane Track Classic
- Queensland Athletics State Championships
- Suncorp Super Netball Season (Nissan Arena)
- National Basketball League Season (Nissan Arena)
- 2023 FIFA Women’s World Cup training facility



QUEENSLAND **TENNIS CENTRE**

The QTC comprises 23 international standard courts which are available for both tournament and public use. The centre court, Pat Rafter Arena, features seating for 5,500 spectators and includes 20 corporate suites, several function spaces and player facilities. The QTC is also home to the National Tennis Academy high performance player development program.

The QTC is leased by Tennis Queensland and hosts sporting, entertainment, community and cultural events.

TOP ACHIEVEMENTS

- Continued to operate in a COVID-19 affected environment with annual patronage increasing by 5,370 people.
- Hosted Torian Pro Crossfit Fit International Competition with 16,566 attendees, a new record for the event.
- Provided facilities for more than 920 hours of High Performance Development training.
- Completed a number of major capital works projects to improve the centre.

VENUE TENANTS

- Australian Catering Services
- Tennis Australia

MAJOR HIRERS

- Cross-Fit Games
- St Joseph's Gregory Terrace
- Tennis Australia



Queensland
Tennis Centre

CAPACITY

5,500

LOCATION

Tennyson

PRIMARY USE

Tennis

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE

142,525

MAJOR EVENTS

16,566

COMMUNITY USE

121,169

HIGH PERFORMANCE DEVELOPMENT

4,790 (920 development hours)

FUTURE DIRECTION

- Deliver a successful Brisbane International and ATP Cup.
- Continue strong community use of the venue by social and local fixture players.
- Deliver Internet Protocol Television system to improve directional signage and messaging.
- Continue to engage with Tennis Australia, Crossfit and Function hirers to deliver an upgraded and modern multi-use facility to improve fan experience, increase participation and attendance.
- Engage with the market to drive function business.

UPCOMING EVENTS

- Brisbane International and ATP Cup
- Torian Pro Crossfit
- St Joseph's Choir night
- Veritas Games



SLEEMAN SPORTS COMPLEX

The SSC is a centre of excellence for high performance training and competition sporting programs, including the development of future elite athletes. The venue is a favourite sport and recreation destination for the South-East Queensland community.

The venue is a training base for the Australia's high performance athletes for swimming, diving, and aerial and mogul skiers, as well as Queensland's elite and development athletes in sports including swimming, diving, gymnastics, BMX, track cycling, water polo, artistic swimming, basketball and weightlifting.

SSC is also home to the QAS, a hub for high performance athlete training, development, recovery and research with access to all onsite facilities including the recently established world-class indoor high performance training, science and health facilities.

The venue precinct encompasses the Brisbane Aquatic Centre including the Geoff Henke Winter Olympic Training Centre and Dry Land Diving Facility, Anna Meares Velodrome, BMX SuperX Track, Chandler Indoor Arena, Chandler Theatre, Queensland State Gymnastics Training Centre, Chandler Outdoor Velodrome and Chandler Lodge and Cabins, which provide short-stay accommodation facilities.

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

SSC is operated by SQ.

TOP ACHIEVEMENTS

- Hosted the Australian Youth Water Polo Championships, Queensland Water Polo State Titles, Gymnastics QLD Senior State Championships, Oceania Track Cycling Championships, Masters Track Cycling Championships, Oceania BMX Championships, BMX Nationals Round BMX and the IFBB QLD Qualifier.
- Completed the QAS high performance gymnasium installation within the Theatre and Northern tenancies of Anna Meares Velodrome.
- Completed Stage Two of the redevelopment of the Aquatic reception and tenancy project, including a new public lift, venue management office and fan digital engagement touchpoints.
- Transitioned accommodation from outsourced to in-house management which has driven record occupancy and revenue.
- Implemented waste saving initiatives with 23% of waste now diverted from landfill.



CAPACITY
4,350

VENUE TENANTS

- Acceleration Brisbane
- Aquatic Achievers
- Aquatic Education
- AusCycling
- Australian Weightlifting Federation
- City Property Services
- Cougars Weightlifting
- Diving Australia
- Olympic Winter Institute of Australia
- QAS
- Queensland Diving
- Queensland Gymnastics
- Queensland Swimming
- Queensland Weightlifting
- Results Physiotherapy

MAJOR HIRERS

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

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE

557,048

COMMUNITY USE
433,231

HIGH PERFORMANCE
DEVELOPMENT

123,817

(1,700,726 development hours)

LOCATION
Chandler

PRIMARY USE
**Aquatics,
Cycling, BMX**

FUTURE DIRECTION

- Continue to engage with the QAS to align business initiatives that focus on high performance program delivery.
- Continue discussions with national and state sporting organisations with a view to further develop venue tenant and facility hire for high performance programs.
- Complete the Brisbane Aquatic Centre outdoor 50m pool upgrade.
- Continue to work with stakeholders to identify and implement sustainability initiatives.
- Engage with precinct stakeholders to identify opportunities for improved venue use, event delivery services, and other business service benefits.

UPCOMING EVENTS

- Queensland Short Course Championships – Swimming
- FISAF Nationals – Sports Aerobics and Fitness
- Gymnastics Queensland Junior State Championships – Gymnastics
- AIDA AFA Pool Nationals – Freediving
- ICN QLD State and Australian Championships – Body Building
- IFBB Pro League State and National Championships – Body Building
- VIRTUS Oceania-Asia Games
- Queensland Championships – Swimming
- Queensland Elite State Championships – Track Cycling
- Oceania Track Championships – Track Cycling
- Elite and Para National Championships – Track Cycling
- Queensland National DanceSport Championships (QLD Open) – Ballroom dancing
- Juniors and Masters Track Championships – Track Cycling
- 2023 Swimming Carnival Season (January – March)
- 2026 BMX World Championships



SUNCORP **STADIUM**

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

The venue plays host to rugby league, rugby union, football and outdoor concerts and provides a home for the Brisbane Broncos, the Queensland Reds, the Australia Wallabies and Queensland Maroons as well as the NRL's Magic Round. The Brisbane Roar is returning and the Dolphins will make Suncorp Stadium their home from 2023.

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

TOP ACHIEVEMENTS

- Hosted the 2021 NRL Grand Final, the first time in the competition's history that the event has been held outside NSW.
- Secured the hosting rights for the NRL Magic Round for an additional two years.
- Secured a partnership renewal with the Brisbane Broncos, a contract extension with the Queensland Rugby Union, the Dolphins (for their inaugural NRL season in 2023) and the return of the Brisbane Roar.
- Completed a state of the art LED roof lighting system to enhance the spectator experience and a garden upgrade project to create sustainable community spaces in the venue precinct.
- Secured a new Naming Rights deal for up to 10 more years making it one of the longest standing Naming Rights partnerships in the world.

VENUE TENANTS

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

MAJOR HIRERS

- Brisbane Broncos
- NRL
- Queensland Rugby Union
- Rugby Australia
- Concert promoters
- Fijian Drua



CAPACITY
52,500

LOCATION
Milton

PRIMARY USE
**Rugby League,
Rugby Union,
Football, Concerts**

NUMBER OF PEOPLE ATTENDING:

TOTAL PATRONAGE
755,705

MAJOR EVENTS
749,853

COMMUNITY USE
5,584

HIGH PERFORMANCE DEVELOPMENT
268

FUTURE DIRECTION

- Continue working closely with stakeholders and promoters to successfully deliver events such as the 2023 FIFA Women’s World Cup and a number of upcoming concerts.
- Work with strategic partners Brisbane Economic Development Agency and Tourism and Events Queensland to attract additional content and revenue opportunities.
- Negotiate a new long term hiring agreement with Rugby Australia.
- Deliver an upgrade to corporate facilities.
- Continue to transition away from single-use plastic across the venue.

UPCOMING EVENTS

- Socceroos v New Zealand
- Nitro World games
- Guns ‘N’ Roses ‘Nightrain to Paradise City’ tour
- Justin Bieber ‘Justice’ world tour
- Elton John concert
- Red Hot Chili Peppers concert
- Ed Sheeran concerts
- 2023 FIFA Women’s World Cup



FINANCIAL **STATEMENTS**

For the financial year ended 30 June 2022

Stadiums Queensland
Statement of Comprehensive Income
for the year ended 30 June 2022

| OPERATING RESULT | Notes | 2022 \$000 | 2021 \$000 |
|---|--------------|-----------------------------|-----------------------------|
| Income from Continuing Operations | | | |
| User charges and fees | 3.1 | 37,376 | 30,976 |
| Grants and contributions | 3.2 | 72,052 | 87,607 |
| Interest | | 243 | 384 |
| Other revenue | | 14 | 7 |
| Total Revenue | | 109,685 | 118,974 |
| Gains | | | |
| Gain on disposal of assets | | 80 | 24 |
| Total Income from Continuing Operations | | 109,765 | 118,998 |
| Expenses from Continuing Operations | | | |
| Supplies and services | 4.1 | 60,662 | 69,068 |
| Depreciation and amortisation | 5.4 | 82,136 | 81,443 |
| Employee expenses | 4.2 | 20,139 | 19,031 |
| Borrowing costs | 4.3 | 4,163 | 4,745 |
| Loss on disposal and write-offs | | 192 | 206 |
| Total Expenses from Continuing Operations | | 167,292 | 174,493 |
| Operating Result for the Year | | (57,527) | (55,495) |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified subsequently to Operating Result | | | |
| Increase in asset revaluation surplus | 8.2 | 260,308 | 106,421 |
| Total Other Comprehensive Income | | 260,308 | 106,421 |
| Total Comprehensive Income | | 202,781 | 50,926 |

The accompanying notes form part of these financial statements.

Stadiums Queensland

Statement of Financial Position

as at 30 June 2022

| | Notes | 2022 \$000 | 2021 \$000 |
|--------------------------------------|-------|------------------|------------------|
| Current Assets | | | |
| Cash and cash equivalents | 5.1 | 84,344 | 59,772 |
| Receivables | 5.2 | 4,889 | 9,717 |
| Other current assets | 5.3 | 3,050 | 7,251 |
| Total Current Assets | | 92,283 | 76,740 |
| Non-Current Assets | | | |
| Property, plant and equipment | 5.4 | 1,703,658 | 1,511,037 |
| Intangible assets | | 1,948 | 2,135 |
| Right-of-use assets | | 295 | - |
| Total Non-Current Assets | | 1,705,901 | 1,513,172 |
| Total Assets | | 1,798,184 | 1,589,912 |
| Current Liabilities | | | |
| Payables | 6.1 | 52,900 | 39,800 |
| Other liabilities | 6.2 | 8,858 | 12,177 |
| Interest bearing liabilities | 6.3 | 10,257 | 9,677 |
| Lease liabilities | | 98 | - |
| Accrued employee benefits | | 5,062 | 4,373 |
| Total Current Liabilities | | 77,175 | 66,027 |
| Non-Current Liabilities | | | |
| Other liabilities | 6.2 | 592 | 952 |
| Interest bearing liabilities | 6.3 | 48,934 | 58,871 |
| Lease liabilities | | 197 | - |
| Accrued employee benefits | | 1,024 | 852 |
| Total Non-Current Liabilities | | 50,747 | 60,675 |
| Total Liabilities | | 127,922 | 126,702 |
| Net Assets | | 1,670,262 | 1,463,210 |
| Equity | | | |
| Contributed equity | | 1,094,457 | 1,090,186 |
| Accumulated deficit | | (391,127) | (333,600) |
| Asset revaluation surplus | 8.2 | 966,932 | 706,624 |
| Total Equity | | 1,670,262 | 1,463,210 |

The accompanying notes form part of these financial statements.

Stadiums Queensland

Statement of Changes in Equity

for the year ended 30 June 2022

| | Accumulated Deficit | Asset Revaluation Surplus (Note 8.2) | Contributed Equity | Total |
|--|------------------------|---|-----------------------|------------------|
| | \$000 | \$000 | \$000 | \$000 |
| Balance as at 1 July 2020 | (278,105) | 600,203 | 1,086,706 | 1,408,804 |
| Operating Result | (55,495) | - | - | (55,495) |
| Other Comprehensive Income | | | | |
| Increase in asset revaluation surplus | - | 106,421 | - | 106,421 |
| Total Comprehensive Income for the Year | (55,495) | 106,421 | - | 50,926 |
| Transactions with Owners as Owners | | | | |
| Non-reciprocal transfer of assets (Note 8.1) | - | - | 3,480 | 3,480 |
| Net Transactions with Owners as Owners | - | - | 3,480 | 3,480 |
| Balance as at 30 June 2021 | (333,600) | 706,624 | 1,090,186 | 1,463,210 |
| Balance as at 1 July 2021 | (333,600) | 706,624 | 1,090,186 | 1,463,210 |
| Operating Result | (57,527) | - | - | (57,527) |
| Other Comprehensive Income | | | | |
| Increase in asset revaluation surplus | - | 260,308 | - | 260,308 |
| Total Comprehensive Income for the Year | (57,527) | 260,308 | - | 202,781 |
| Transactions with Owners as Owners | | | | |
| Non-reciprocal transfer of assets (Note 8.1) | - | - | 4,271 | 4,271 |
| Net Transactions with Owners as Owners | - | - | 4,271 | 4,271 |
| Balance as at 30 June 2022 | (391,127) | 966,932 | 1,094,457 | 1,670,262 |

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Cash Flows
for the year ended 30 June 2022

| | Notes | 2022 \$000 | 2021 \$000 |
|---|-------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Inflows: | | | |
| Receipts from operations | | 44,963 | 10,363 |
| Grants and contributions | | 68,899 | 77,313 |
| Interest | | 243 | 384 |
| GST input tax credits from ATO | | 11,064 | 11,433 |
| GST collected from customers | | 7,548 | 6,261 |
| Other | | 3,226 | 3,357 |
| Outflows: | | | |
| Employee expenses | | (19,269) | (18,224) |
| Supplies and services | | (47,600) | (40,648) |
| Borrowing costs | | (3,996) | (4,550) |
| GST remitted to the ATO | | (7,441) | (6,384) |
| GST paid to suppliers | | (10,331) | (12,870) |
| Net cash provided by operating activities | CF-1 | 47,306 | 26,435 |
| Cash flows from investing activities | | | |
| Inflows: | | | |
| Sales of property, plant and equipment | | 77 | 38 |
| Outflows: | | | |
| Payments for property, plant and equipment | | (17,257) | (40,266) |
| Payments for intangible assets | | (203) | - |
| Net cash (used in) investing activities | | (17,383) | (40,228) |
| Cash flows from financing activities | | | |
| Inflows: | | | |
| Equity injection | | 4,271 | - |
| Outflows: | | | |
| Borrowing redemptions | CF-3 | (9,525) | (8,970) |
| Lease payments | | (97) | - |
| Net cash (used in) financing activities | | (5,351) | (8,970) |
| Net increase / (decrease) in cash and cash equivalents | | 24,572 | (22,763) |
| Cash and cash equivalents at beginning of financial year | | 59,772 | 82,535 |
| Cash and cash equivalents at end of financial year | 5.1 | 84,344 | 59,772 |

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Cash Flows
for the year ended 30 June 2022

NOTES TO THE STATEMENT OF CASH FLOW

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

| | 2022 \$000 | 2021 \$000 |
|---|---------------|---------------|
| Operating Deficit | (57,527) | (55,495) |
| Depreciation expense | 81,746 | 81,292 |
| Amortisation expense | 390 | 151 |
| Net gain on disposal of non-current assets | 111 | 182 |
| Donated assets received | - | (10,057) |
| Market interest adjustment | 168 | 196 |
| Decrease (increase) in receivables and other assets | 9,029 | (12,096) |
| Increase in payables | 13,092 | 27,980 |
| Decrease in other liabilities | (564) | (6,519) |
| Increase in accrued employee benefits | 861 | 801 |
| Net cash provided by operating activities | 47,306 | 26,435 |

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

2022

| | Closing Balance 2021 | Non-Cash Changes | | Cash Flows | | Closing Balance 2022 |
|-------------------|-------------------------|-------------------------------|------------------------|---------------|----------------|-------------------------|
| | | Market Interest Adjustment | New leases acquired | Cash Received | Cash Payments | |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Borrowings | 68,548 | 168 | - | - | (9,525) | 59,191 |
| Lease liabilities | - | - | 392 | - | (97) | 295 |
| Total | 68,548 | 168 | 392 | - | (9,622) | 59,486 |

2021

| | Closing Balance 2020 | Non-Cash Changes | | Cash Flows | | Closing Balance 2021 |
|--------------|-------------------------|-------------------------------|------------------------|---------------|----------------|-------------------------|
| | | Market Interest Adjustment | New leases acquired | Cash Received | Cash Payments | |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Borrowings | 77,322 | 196 | - | - | (8,970) | 68,548 |
| Total | 77,322 | 196 | - | - | (8,970) | 68,548 |

1. BASIS OF FINANCIAL STATEMENT PREPARATION

1.1 General Information

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

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

1.2 Compliance with Prescribed Requirements

SQ has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2021.

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 2020-21 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 to undertake the development of:

- major sports facilities;
- sports, recreational or entertainment facilities for declaration as major sports facilities; and
- infrastructure associated with major sports facilities or proposed major sports facilities.

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.

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

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

3. REVENUE

3.1 User Charges and Fees

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$000 | \$000 |
| Revenue from contracts with customers | | |
| Membership | 7,831 | 6,630 |
| Hiring and management fees | 8,929 | 7,962 |
| Ticketing and admissions fees | 2,823 | 2,683 |
| Catering | 10,885 | 7,152 |
| Sponsorships | 3,237 | 2,906 |
| Other | 121 | 336 |
| | 33,826 | 27,669 |
| Other user charges | | |
| Rental income | 3,249 | 3,028 |
| Other | 301 | 279 |
| Total | 37,376 | 30,976 |

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 | SQ sells memberships of up to a 12 month period. Members simultaneously receive and consume benefits, the sole performance obligation during the period. Membership is received upfront net of any discounts. | 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

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$000 | \$000 |
| Queensland Government operating grants | 56,443 | 60,305 |
| Queensland Government capital grants | 14,319 | 13,810 |
| Donated assets | - | 5,800 |
| Contributions - other | 1,290 | 7,692 |
| Total | 72,052 | 87,607 |

Accounting Policy – Grants and Contributions

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

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

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

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

Accounting Policy – Assets Donated

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

Queensland Government Annual Operating and Capital Grants

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

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

Special Purpose Capital Grants

During 2021-22, a special purpose capital grant of \$3.35 million has been recognised for capital works completed for construction of an asset. Any unspent grant has been disclosed as unearned capital grant in Note 6.2.

4. EXPENSES

4.1 Supplies and Services

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$000 | \$000 |
| Professional fees and contractors | 7,100 | 6,118 |
| Telecommunication costs | 260 | 259 |
| Council rates, water, electricity and gas | 6,535 | 6,827 |
| Insurance | 2,592 | 1,948 |
| Venue cleaning and asset protection costs | 4,511 | 4,433 |
| Repairs and maintenance | 29,284 | 31,512 |
| Operating lease | 22 | 19 |
| Software support and computer costs | 3,536 | 2,501 |
| Advertising and promotions | 784 | 626 |
| Printing and postage | 235 | 260 |
| Event costs | 2,543 | 11,368 |
| Bank charges | 24 | 19 |
| Impairment losses | (36) | 44 |
| Audit fees | 280 | 287 |
| Losses and special payments | 11 | 12 |
| Land tax | 1,909 | 1,953 |
| Other | 1,072 | 882 |
| Total | 60,662 | 69,068 |

Total external audit fees paid to the Queensland Audit Office relating to the 2021-22 financial statements are estimated to be \$94,000 (2021 Actual: \$91,700). 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

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$000 | \$000 |
| Employee Benefits | | |
| Wages and salaries | 14,528 | 13,394 |
| Employer superannuation contributions | 1,832 | 1,711 |
| Annual and long service leave entitlements | 1,927 | 1,959 |
| Other employee benefits | 187 | 384 |
| Employee Related Expenses | | |
| Payroll tax | 1,003 | 968 |
| Workcover | 213 | 178 |
| Other employee related expenses | 449 | 437 |
| Total | 20,139 | 19,031 |
| | No. | No. |
| Full-time equivalent employees at 30 June | 153.6 | 146.5 |

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

| | 2022 | 2021 |
|--|--------------|--------------|
| | \$000 | \$000 |
| Queensland Treasury Corporation interest and charges | 3,975 | 4,527 |
| Queensland Treasury loan interest | 186 | 218 |
| Interest on lease liabilities | 2 | - |
| Total | 4,163 | 4,745 |

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

| | 2022 | 2021 |
|---------------------------------------|---------------|---------------|
| | \$000 | \$000 |
| Imprest accounts | 8 | 8 |
| Cash at bank | 2,568 | 5,297 |
| Deposits awaiting contract settlement | 44,930 | 21,932 |
| Deposits at call | 36,838 | 32,535 |
| Total | 84,344 | 59,772 |

Cash deposited with the Queensland Treasury Corporation (QTC) earned interest at rates between 0.26% and 0.92% (2021: 0.51% and 1.07%).

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 / decrease in operating result and equity of \$843,440 (2021: \$597,720). This sensitivity is mainly attributed to the exposure of cash funds deposited with QTC to variable interest rates.

5.2 Receivables

| | 2022 | 2021 |
|---------------------|--------------|--------------|
| | \$000 | \$000 |
| Trade debtors | 4,274 | 8,298 |
| less Loss allowance | (35) | (71) |
| | <u>4,239</u> | <u>8,227</u> |
| | | |
| GST receivable | 1,751 | 2,484 |
| less GST payable | (1,101) | (994) |
| | <u>650</u> | <u>1,490</u> |
| | | |
| Total | 4,889 | 9,717 |

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 2022 is \$4 million (2021: \$7.8 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

| | 2022 | 2021 |
|-------------------|--------------|--------------|
| | \$000 | \$000 |
| Contract assets | 1,372 | 5,841 |
| Grants receivable | - | 237 |
| Prepayments | 1,050 | 1,127 |
| Other | 628 | 46 |
| Total | 3,050 | 7,251 |

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

| | 2022 \$000 | 2021 \$000 |
|--|------------------|------------------|
| Land | | |
| At fair value | 219,023 | 204,051 |
| | 219,023 | 204,051 |
| Buildings and Land Improvements | | |
| At fair value | 2,997,176 | 2,645,015 |
| less accumulated depreciation | (1,541,961) | (1,375,243) |
| | 1,455,215 | 1,269,772 |
| Plant and Equipment | | |
| At cost | 66,816 | 65,935 |
| less accumulated depreciation | (41,064) | (36,838) |
| | 25,752 | 29,097 |
| Heritage and Cultural Assets | | |
| At fair value | 1,031 | 1,031 |
| | 1,031 | 1,031 |
| Work in Progress | | |
| At cost | 2,637 | 7,086 |
| | 2,637 | 7,086 |
| Total | 1,703,658 | 1,511,037 |

Property, Plant and Equipment Reconciliation

| 2022 | Land | Buildings and Land Improvements | Plant and Equipment | Heritage and Cultural | Work In Progress | Total |
|--|----------------|---------------------------------|---------------------|-----------------------|------------------|------------------|
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Balance at 1 July 2021 | 204,051 | 1,269,772 | 29,097 | 1,031 | 7,086 | 1,511,037 |
| Additions | - | - | 288 | - | 14,065 | 14,353 |
| Disposals | - | (106) | (82) | - | - | (188) |
| Transfers | - | 17,087 | 1,224 | - | (18,514) | (203) |
| Revaluation | 14,972 | 245,336 | - | - | - | 260,308 |
| Depreciation | - | (76,874) | (4,775) | - | - | (81,649) |
| Balance at 30 June 2022 | 219,023 | 1,455,215 | 25,752 | 1,031 | 2,637 | 1,703,658 |
| 2021 | Land | Buildings and Land Improvements | Plant and Equipment | Heritage and Cultural | Work In Progress | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2020 | 193,647 | 1,205,596 | 18,113 | 1,031 | 17,385 | 1,435,772 |
| Additions | 300 | 10 | 222 | - | 40,544 | 41,076 |
| Transfer from administering department | 1,966 | 1,514 | - | - | - | 3,480 |
| Assets donated | - | 5,800 | - | - | - | 5,800 |
| Disposals | - | (117) | (103) | - | - | (220) |
| Transfers | - | 35,023 | 15,820 | - | (50,843) | - |
| Revaluation | 8,138 | 98,283 | - | - | - | 106,421 |
| Depreciation | - | (76,337) | (4,955) | - | - | (81,292) |
| Balance at 30 June 2021 | 204,051 | 1,269,772 | 29,097 | 1,031 | 7,086 | 1,511,037 |

5.4 Property, Plant and Equipment (continued)

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.

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.

5.4 Property, Plant and Equipment (continued)

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'.

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.

5.4 Property, Plant and Equipment (continued)

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.
- 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.

5.4 Property, Plant and Equipment (continued)

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

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

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

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

| | Land | Building and land improvements |
|---------------------------------------|--------------|--------------------------------|
| Brisbane Cricket Ground | 30 June 2021 | 30 June 2021 |
| Brisbane Entertainment Centre | 30 June 2022 | 30 June 2022 |
| Cbus Super Stadium | 30 June 2021 | 30 June 2021 |
| Metricon Stadium | 30 June 2020 | 30 June 2020 |
| Queensland Country Bank Stadium | 30 June 2020 | 30 June 2020 |
| Queensland Sport and Athletics Centre | 30 June 2022 | 30 June 2022 |
| Queensland Tennis Centre | 30 June 2019 | 30 June 2019 |
| Sleeman Sports Complex | 30 June 2022 | 30 June 2022 |
| Suncorp Stadium | 30 June 2018 | 30 June 2018 |
| Willows Sports Field* | 30 June 2019 | 30 June 2019 |

* Willows Sports Field will be transferred to the Department of Energy and Public Works in the 2022-23 financial year.

Land

Independent qualified valuers from Australis Advisory Group Pty Ltd (AAG) performed specific appraisals of land assets at the Brisbane Entertainment Centre (BEC), Queensland Sport and Athletics Centre (QSAC) and Sleeman Sports Complex (SSC) and interim assessments of the other land assets as at 30 June 2022 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.

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.

5.4 Property, Plant and Equipment (continued)

Buildings and Land Improvements

SQ's building and land improvement assets are purpose-built sporting and entertainment facilities. A specific appraisal for the BEC, QSAC and SSC 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 2022.

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.

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.

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.

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 2022. 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.

5.4 Property, Plant and Equipment (continued)

Categories of fair values recognised as at 30 June 2022

None of SQ valuations of its Property, Plant and Equipment assets are eligible for categorisation into level 1 of the fair value hierarchy. Details of categories of fair value hierarchy are as follows:

| 2022 | | | |
|--------------------------------|----------------|----------------|--------------|
| Asset Class | Level 2 | Level 3 | Total |
| | \$000 | \$000 | \$000 |
| Land | | 219,023 | 219,023 |
| Building and Land Improvements | | 1,455,215 | 1,455,215 |
| Heritage and Cultural Assets | 1,031 | | 1,031 |
| 2021 | | | |
| Asset Class | Level 2 | Level 3 | Total |
| | \$000 | \$000 | \$000 |
| Land | | 204,051 | 204,051 |
| Building and Land Improvements | | 1,269,772 | 1,269,772 |
| Heritage and Cultural Assets | 1,031 | | 1,031 |

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.

6. LIABILITIES

6.1 Payables

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | \$000 | \$000 |
| Interest payable | 4 | 5 |
| Trade creditors | 6,357 | 14,235 |
| Construction costs payable | 1,486 | 1,478 |
| Event settlement | 43,517 | 21,699 |
| Other creditors and accruals | 1,536 | 2,383 |
| Total | 52,900 | 39,800 |

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

| | 2022 | 2021 |
|------------------------|--------------|---------------|
| | \$000 | \$000 |
| Current | | |
| Contract liabilities | 8,120 | 5,054 |
| Unearned capital grant | 18 | 6,523 |
| Other unearned revenue | 720 | 600 |
| Total | 8,858 | 12,177 |
| Non-Current | | |
| Contract liabilities | 175 | 495 |
| Other unearned revenue | 417 | 457 |
| Total | 592 | 952 |

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.

Unearned grants relates to special purpose capital grant from the administering department under a funding agreement towards construction of an asset. Grant revenue is progressively recognised in accordance with accounting policy disclosed in Note 3.2.

6.3 Interest Bearing Liabilities

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$000 | \$000 |
| Current | | |
| Loans - Queensland Treasury | 621 | 587 |
| Loans - Queensland Treasury Corporation | 9,636 | 9,090 |
| Total | 10,257 | 9,677 |
| Non-Current | | |
| Loans - Queensland Treasury | 2,082 | 2,703 |
| Loans - Queensland Treasury Corporation | 46,852 | 56,168 |
| Total | 48,934 | 58,871 |

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

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

Principal and interest repayments on Queensland Treasury Corporation borrowings are made quarterly in arrears at rates ranging from 2.89% to 7.07% (2021: 2.89% to 7.07%). The principal and interest repayment on the Queensland Treasury borrowings is made annually in arrears, with an interest rate of 0.5% (2021: 0.5%).

All borrowing facilities have been fully drawn at 30 June 2022.

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 | 2022 | | 2021 | |
|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| | Carrying Amount \$000 | Fair Value \$000 | Carrying Amount \$000 | Fair Value \$000 |
| Financial Liabilities | | | | |
| Financial liabilities measured at amortised cost: | | | | |
| Queensland Treasury | 2,703 | 2,883 | 3,290 | 3,797 |
| Queensland Treasury Corporation | 56,488 | 61,512 | 65,258 | 79,067 |
| | 59,191 | 64,395 | 68,548 | 82,864 |

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.

7.1 Leases as Lessor (continued)

Maturity analysis

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

| | | |
|-------------------|---------------|---------------|
| | 2,022 | 2,021 |
| | \$000 | \$000 |
| Less than 1 year | 2,880 | 2,492 |
| 1 to 2 Years | 2,704 | 2,379 |
| 2 to 3 Years | 2,222 | 2,247 |
| 3 to 4 Years | 1,826 | 1,840 |
| 4 to 5 Years | 470 | 1,521 |
| More than 5 Years | 799 | 883 |
| Total | 10,901 | 11,362 |

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*.

8.2 Asset Revaluation Surplus

| 2022 | Buildings and | | Heritage and | Total |
|--------------------------------|---------------|----------------|--------------|----------------|
| | Land | Land | | |
| | \$000 | \$000 | \$000 | \$000 |
| Balance 1 July 2021 | 83,103 | 623,327 | 194 | 706,624 |
| Revaluation increments | 14,972 | 245,336 | - | 260,308 |
| Balance at 30 June 2022 | 98,075 | 868,663 | 194 | 966,932 |
| 2021 | | | | |
| Balance 1 July 2020 | 74,965 | 525,044 | 194 | 600,203 |
| Revaluation increments | 8,138 | 98,283 | - | 106,421 |
| Balance 30 June 2021 | 83,103 | 623,327 | 194 | 706,624 |

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 | 2022 \$000 | 2021 \$000 |
|---|------|----------------|----------------|
| Financial Assets | | | |
| Financial assets measured at amortised cost: | | | |
| Cash and cash equivalents | 5.1 | 84,344 | 59,772 |
| Receivables | 5.2 | 4,889 | 9,717 |
| | | 89,233 | 69,489 |
| Financial Liabilities | | | |
| Financial liabilities measured at amortised cost: | | | |
| Payables | 6.1 | 52,900 | 39,800 |
| Interest Bearing liabilities | 6.3 | 59,191 | 68,548 |
| Lease liabilities | | 295 | - |
| | | 112,386 | 108,348 |

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

9.2 Financial Risk Management

Risk Exposure

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

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

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

9.2 Financial Risk Management (continued)

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 | <p>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.</p> |
| Market risk | Interest rate sensitivity analysis | <p>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.</p> |

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.

| 2022 | Note | Payable in | | | Total \$000 |
|---|------|-------------------|--------------------|--------------------|----------------|
| | | < 1 year \$000 | 1-5 years \$000 | > 5 years \$000 | |
| Financial Liabilities | | | | | |
| Payables | 6.1 | 52,900 | - | - | 52,900 |
| Loans - Queensland Treasury | | 775 | 2,325 | - | 3,100 |
| Loans - Queensland Treasury Corporation | | 12,745 | 36,590 | 21,030 | 70,365 |
| Lease liabilities | | 91 | 199 | - | 290 |
| | | 66,511 | 39,114 | 21,030 | 126,655 |
| 2021 | Note | Payable in | | | Total \$000 |
| | | < 1 year \$000 | 1-5 years \$000 | > 5 years \$000 | |
| Financial Liabilities | | | | | |
| Payables | 6.1 | 39,800 | - | - | 39,800 |
| Loans - Queensland Treasury | | 775 | 3,100 | - | 3,875 |
| Loans - Queensland Treasury Corporation | | 12,745 | 40,448 | 29,916 | 83,109 |
| | | 53,320 | 43,548 | 29,916 | 126,784 |

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:

| | 2022 \$000 | 2021 \$000 |
|-------------------|---------------|---------------|
| Legal proceedings | 363 | 110 |
| | <u>363</u> | <u>110</u> |

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:

| | 2022 \$000 | 2021 \$000 |
|--|---------------|---------------|
| Buildings and Land Improvements | | |
| Queensland Academy of Sports Redevelopment at QSAC | 2,236 | 6,673 |
| Queensland State Netball Centre at QSAC | 58 | 7 |
| Venues Security Hardening | 58 | 18 |
| Other capital commitments | 2,192 | 1,187 |
| | <u>4,544</u> | <u>7,885</u> |

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

| | | |
|--|--------------|--------------|
| Not later than 1 year | 4,544 | 7,885 |
| Later than 1 year and not later than 5 years | - | - |
| | <u>4,544</u> | <u>7,885</u> |

Plant and Equipment

| | | |
|-----------------------|--------------|------------|
| Not later than 1 year | 2,614 | 327 |
| | <u>2,614</u> | <u>327</u> |

Intangibles

| | | |
|-----------------------|------------|------------|
| Not later than 1 year | 836 | 137 |
| | <u>836</u> | <u>137</u> |

12. KEY MANAGEMENT PERSONNEL DISCLOSURES

12.1 Details of Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of SQ 2021-22 and 2020-21.

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

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 2021-22 year, the Board approved a 2.5% increase in remuneration of key management personnel.

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.

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

| 2021 | 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 | - | - | 3 | - | 38 |
| Director | 15 | - | - | 1 | - | 16 |
| Director | 15 | - | - | 1 | - | 16 |
| Director | 15 | - | - | 1 | - | 16 |
| Director | 15 | - | - | 1 | - | 16 |
| Director | 15 | - | - | 1 | - | 16 |
| Director | 15 | - | - | 1 | - | 16 |
| Chief Executive | 374 | - | 8 | 33 | - | 415 |
| Group Executive, Operations and Commercial | 278 | - | 6 | 24 | - | 308 |
| Group Executive, Finance and Corporate Services | 254 | - | 6 | 22 | - | 282 |
| Group Executive, Assets and Facilities | 275 | - | 6 | 27 | - | 308 |
| Group Executive, Technology Services | 197 | - | 5 | 22 | - | 224 |
| Total Remuneration | 1,503 | - | 31 | 137 | - | 1,671 |

12.3 Transactions with Related Parties of Key Management Personnel

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

All transactions with key management personnel or related parties that occurred during the financial year are trivial or domestic in nature. Each Director has access to venue memberships of \$5,470 (2021: \$5,422) for the financial year.

13. RELATED PARTY TRANSACTIONS

Entities subject to common control

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

Transactions with State of Queensland controlled entities

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

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

| | 2022 | 2021 |
|---|--------------|--------------|
| | \$000 | \$000 |
| REVENUE | | |
| Revenue received for tenancy and hire fees and other contributions (excluding Government grants) from State of Queensland controlled entities | 1,651 | 2,787 |
| Government grants from State of Queensland (Note 3.2) | 70,762 | 74,115 |
| Interest received on deposits with Queensland Treasury Corporation (QTC) | 266 | 393 |
| EXPENSES | | |
| Expenses incurred with State of Queensland controlled entities for supplies and services, employee expenses and repairs and maintenance | 8,099 | 9,175 |
| Borrowing costs including administration fees (Note 4.3) | 4,161 | 4,745 |
| ASSETS | | |
| Deposits held with QTC | 79,541 | 45,351 |
| Property, Plant and Equipment - capital works paid and transfer with State of Queensland controlled entities | 6,499 | 34,413 |
| LIABILITIES | | |
| Payables to State of Queensland controlled entities for supplies and services received by SQ | 407 | 2,141 |
| Loans from QTC and Queensland Treasury (Note 6.3) | 59,191 | 68,548 |
| Unearned Revenue with State of Queensland controlled entities | 18 | 6,523 |
| EQUITY | | |
| Contributed equity | 4,271 | 3,480 |

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 2021-22.

15.2 Accounting Standards Early Adopted for 2021-22

No Australian Accounting Standards have been early adopted for 2021-22.

15.3 Accounting Standards Applied for the First Time in 2021-22

The accounting standards or interpretations applicable for the first time in 2021-22 did not have a material impact on SQ.

16. CLIMATE RISK DISCLOSURE

SQ has not identified any material climate related risks relevant to the financial report at the reporting date.

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.

CERTIFICATE OF STADIUMS QUEENSLAND

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 2022 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

24 August 2022



Cathy McGuane
Chair

24 August 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Stadiums Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Stadiums Queensland.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2022, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2022, 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 summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2022:

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

Prescribed requirements scope

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



Bhavik Deoji
as delegate of the Auditor-General

26 August 2022

Queensland Audit Office
Brisbane



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GLOSSARY

| | |
|------------|---|
| AFL | Australian Football League |
| AFLW | Australian Football League Women's |
| AIDA | International Association for the Development of Apnea |
| ASM Global | Merge of Anschutz Entertainment Group, 'AEG' Facilities and SMG venue management, a portfolio company of Onex and affiliated funds. |
| BEC | Brisbane Entertainment Centre |
| BMX | Bicycle Moto Cross |
| EEO | Equal Employment Opportunity |
| FIFA | International Federation of Association Football |
| FISAF | Federation of International Sport Aerobics & Fitness |
| GC SUNS | Gold Coast SUNS Football Club |
| IFBB | International Federation of Bodybuilding and Fitness |
| LED | Light-emitting diode |
| NRL | National Rugby League |
| QAO | Queensland Audit Office |
| QAS | Queensland Academy of Sport |
| QRL | Queensland Rugby League |
| QRU | Queensland Rugby Union |
| QSAC | Queensland Sport and Athletics Centre |
| QTC | Queensland Tennis Centre |
| SLT | Senior Leadership Team |
| SMAC | Stadium Management Advisory Committee |
| SQ | Stadiums Queensland |
| SSC | Sleeman Sports Complex |





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Milton, Queensland

www.stadiums.qld.gov.au