



**Stadiums Queensland**  
Annual Report **2013-14**

## Stadiums Queensland Annual Report 2013/2014

12 September 2014

The Honourable Steve Dickson MP  
Minister for National Parks, Recreation, Sport and Racing  
Level 7  
111 George Street  
Brisbane Qld 4000

Dear Minister

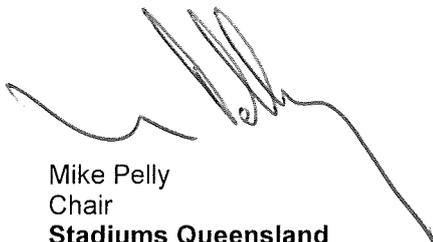
I am pleased to present the Annual Report 2013/2014 for Stadiums Queensland.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be accessed at [www.stadiums.qld.gov.au](http://www.stadiums.qld.gov.au)

Yours sincerely



Mike Pelly  
Chair  
Stadiums Queensland

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# At a glance

Stadiums Queensland is charged with managing, operating and promoting the use of major facilities for community sports and recreation activities, and the staging of elite sporting and entertainment events.

Stadiums Queensland is constituted under the *Major Sports Facilities Act 2001* and commenced operations on 21 December 2001.

In 2013/14, Stadiums Queensland:

- Hosted more than 4.4 million patrons at its nine venues over the course of the year, representing an increase of more than 240,000 patrons over the previous year.
- Hosted four major outdoor concerts including Taylor Swift, Bon Jovi and Eminem at Suncorp Stadium and Keith Urban at 1300SMILES Stadium.
- Hosted the Commonwealth Bank Ashes Cricket Series at The Gabba, attended by more than 120,000 patrons.
- Celebrated Suncorp Stadium's 10th year of operation and the 10 millionth patron attending events since the redevelopment.
- Hosted the 100th State of Origin match and the A-League Grand Final won by the Brisbane Roar in front of 51,153 patrons at Suncorp Stadium.
- Welcomed Cbus Super as the new naming rights partner of the former Skilled Park on the Gold Coast and rebranded the venue Cbus Super Stadium.
- Launched catering point of sale technology providing PayWave/PayPass capabilities at The Gabba and 1300SMILES Stadium to improve customer service.
- Hosted a record crowd of more than 105,000 patrons at the Queensland Tennis Centre for the 2014 Brisbane International.
- Undertook master planning at the Sleeman Sports Complex to accommodate the new indoor velodrome, which will be the cycling venue for the 2018 Gold Coast Commonwealth Games.

## Overall patronage

	2013/14	2012/13
<b>The Gabba</b>	502,523	410,201
<b>Suncorp Stadium</b>	1,151,091	1,287,533
<b>Cbus Super Stadium</b>	192,918	265,346
<b>Brisbane Entertainment Centre</b>	865,051	681,382
<b>Queensland Sport and Athletics Centre</b>	231,784	196,102
<b>Sleeman Sports Complex</b>	850,593	854,040
<b>1300SMILES Stadium</b>	210,508	201,669
<b>Queensland Tennis Centre</b>	214,549	144,655
<b>Metricon Stadium</b>	242,631	173,582
<b>Total</b>	<b>4,461,648</b>	<b>4,214,510</b>

## Our priorities

- Operate and maintain the State's major sporting venues to a standard that meets the requirements of the governing bodies of elite sport, both national and international.
- Provide safe venues and a quality experience for patrons who attend, or who participate in sporting and entertainment events hosted at Stadiums Queensland facilities.
- Provide the community, schools and other institutions with access to a range of quality sports, entertainment and leisure facilities to foster participation in sport, recreation and the performing arts.
- Work with industry partners in support of Queensland's tourism industry by attracting international, interstate and intrastate patrons to major sporting and entertainment events at Stadiums Queensland venues.
- Create jobs through construction projects (which contribute to the State's sporting infrastructure) and the hosting of major events.
- Improve operational efficiencies, reduce red tape and reduce event costs.
- Continue to introduce environmentally sustainable technologies and practices into the venues such as recycling, water harvesting, public transport, online ticketing and solar power.
- Develop innovative partnerships with educational institutions and relevant sports industry bodies, both locally and internationally, to foster training and development opportunities for elite athletes and research.

# Corporate overview

**Our vision**  
great venues.  
good times.

**Our mission**  
Building  
better venue  
experiences

**Our core values**  
Teamwork,  
Integrity, Respect,  
Trust, Service.

## Our operating principles

- 1 Attracting and retaining **quality, dedicated personnel** who exhibit Our Core Values
- 2 Good **corporate governance** and sound business practice
- 3 **Adding value** for venue members, hirers, tenants and patrons
- 4 Ensuring maximum **operational effectiveness** at each venue
- 5 Attracting and retaining **quality events and activities**
- 6 Building and enhancing the **reputation** of each of our venues
- 7 Acting in a **commercially responsible manner**
- 8 Developing the organisation to **support business directions**
- 9 **Striving for excellence**

## Key outcome statements

As part of performing its function, Stadiums Queensland has developed Key Outcome Statements based upon the three critical elements that give life to the organisation:

<b>People</b>	<ul style="list-style-type: none"> <li>Stadiums Queensland is a great place to work that nurtures, develops and inspires excellence, and celebrates success</li> <li>Our people are professional, well trained, highly motivated and display Our Core Values</li> </ul>	<b>Goal</b> <ul style="list-style-type: none"> <li>Retention of skilled and experienced staff</li> <li>Improving the capability of our workforce</li> </ul>
<b>Process</b>	<ul style="list-style-type: none"> <li>Through sound business practices Stadiums Queensland achieves the Government's outcomes and its corporate objectives by balancing its environmental, social and commercial responsibilities</li> <li>As a leader in venue management, Stadiums Queensland embraces continuous improvement, fosters innovation and anticipates customer needs</li> </ul>	<b>Goal</b> <ul style="list-style-type: none"> <li>Enhancing venue experiences</li> <li>Improving operational effectiveness</li> </ul>
<b>Places</b>	Our venues: <ul style="list-style-type: none"> <li>Provide for the champions of today and tomorrow</li> <li>Provide a place for the viewing of sport and entertainment in a safe environment</li> <li>Are developed and maintained to attract major events for the benefit of Queensland</li> </ul>	<b>Goal</b> <ul style="list-style-type: none"> <li>Increasing venue utilisation</li> <li>Improving venue facilities and functionality</li> </ul>

## Contribution to the State Government's objectives

State Government objective	Stadiums Queensland approach
<ul style="list-style-type: none"> <li>Grow a Four Pillar Economy through focusing on tourism, agriculture, resources and construction</li> </ul>	<ul style="list-style-type: none"> <li>Working with key industry partners to attract major events to Queensland which benefit tourism operators and other business sectors</li> <li>Create jobs through major construction projects which contribute to the State's sporting infrastructure</li> <li>Create events-based employment across a range of sectors through the delivery of major events</li> <li>Provide first class facilities capable of hosting major national and international events</li> </ul>
<ul style="list-style-type: none"> <li>Invest in better infrastructure and use better planning</li> </ul>	<ul style="list-style-type: none"> <li>Continue to develop Stadiums Queensland's nine venues to ensure they are suitable for hosting local, national and international events</li> <li>Provide services which promote event information through digital channels</li> <li>Provide facilities which help increase participation of Queenslanders in sport and recreational activities</li> <li>Maintain and upgrade key sports infrastructure and venues as funding permits</li> </ul>
<ul style="list-style-type: none"> <li>Revitalise front-line services</li> </ul>	<ul style="list-style-type: none"> <li>Remain a capable, streamlined customer-focused organisation</li> <li>Provide access to community facilities for recreational and sporting pursuits</li> </ul>
<ul style="list-style-type: none"> <li>Restore accountability in government</li> </ul>	<ul style="list-style-type: none"> <li>Maintain systems to efficiently and effectively manage public resources</li> <li>Continuously identify and implement efficiencies and savings across the organisation</li> <li>Continue to develop commercial partnership opportunities with the private sector</li> </ul>

# Chairman's report

Over the past 12 months, Stadiums Queensland's nine venues have hosted elite sporting events (including state, national and international fixtures) and world renowned performers of music and the arts, as well as providing a training base for athletes competing at the 2014 Glasgow Commonwealth Games. I am proud to report that our attendance across all venues increased by more than 240,000 patrons on the previous year to more than 4.4 million.

Stadiums Queensland hosted in excess of 200 major sporting events and concerts and more than 800 functions, elite sports and community activities including school carnivals and sports days.

The Gabba set the scene for the triumphant return of the 'Urn' when it hosted the first Test Match in the Commonwealth Bank Ashes Series getting the Aussies off to a winning start. More than 51,000 people packed into Suncorp Stadium to see the unstoppable Brisbane Roar come from behind yet again to win in the dying minutes of the 2014 A-League Grand Final. And in June, North Queensland was rocking when 1300SMILES Stadium hosted Australia's favourite country music star, Keith Urban, transforming the Cowboy's home ground into an amazing outdoor concert venue. These are just a few of the highlights throughout the year.

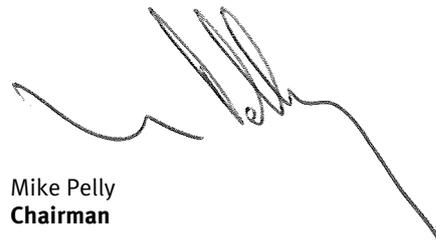
It was also extremely pleasing to welcome a new naming rights partner 'Cbus Super' to the Gold Coast and witness the re-branding of the former 'Skilled Park' to 'Cbus Super Stadium'.

Stadiums Queensland continues its work to secure future events. In 2015, we look forward to hosting ICC Cricket World Cup games at The Gabba, the AFC Asian Cup fixtures at Suncorp Stadium and another major concert at 1300SMILES Stadium when Ricky Martin tours Australia in the first half of the new calendar year.

Delivering well maintained and managed venues is the key to Stadiums Queensland being able to attract and retain high profile events. Stadiums Queensland, therefore, continues to focus its capital investment on improving venue operations, and balancing patron expectations and hirer requirements with available budgets. Enhancements to digital infrastructure is high on the list of investments we are currently making at our venues. In the last 12 months, upgrades to ICT infrastructure at The Gabba, 1300SMILES Stadium, Cbus Super Stadium and the Sleeman Sports Complex mean these venues are increasingly capable of handling a range of technology systems (eg catering, ticketing and event communications).

Stadiums Queensland is already commencing its planning for the 2018 Gold Coast Commonwealth Games. Events proposed to be held in three of Stadiums Queensland's venues include the opening and closing ceremonies and track and field program (at Metricon Stadium), Rugby Sevens (at Cbus Super Stadium) and track cycling (at the Sleeman Sports Complex). Designs for a new indoor velodrome at the Sleeman Sports Complex are currently under development with construction due to commence in late 2014. Once completed, this new cycling facility will further cement the reputation of the Sleeman Sports Complex as a national hub for elite sports development.

I would like to thank the Hon. Steve Dickson MP, Minister for National Parks, Recreation, Sport and Racing for the support Stadiums Queensland continues to receive from the Queensland Government. I would also like to acknowledge my fellow Directors and thank them for their contribution. Finally, I express my appreciation to the Chief Executive, Kevin Yearbury, the staff of Stadiums Queensland and those with whom we partner for the expertise and for the commitment that makes our nine venues places where people can experience the best in sports facilities, whether it be to play or watch premier sporting contests, train for elite competition, enjoy concerts or participate in club or community sport, personal fitness or recreational pursuits.



Mike Pelly  
Chairman

# Chief Executive's report

Stadiums Queensland (SQ) is responsible for managing the State's major sports and entertainment venues. It contributes to the Government's priorities by providing access to quality facilities for recreational and sporting pursuits at both the community and the elite level, and by generating economic benefit through jobs created by local businesses supplying the goods and services required to support major events (such as hospitality, transport and accommodation).

Events held at SQ venues are telecast to a global audience and are subjected to the highest level of scrutiny on the international stage. Our performance as an organisation is measured on the presentation of our facilities and compliance with the requirements of the respective governing bodies for the hosting of international, national and state events. The performance SQ achieves in providing safe, well maintained and efficiently functioning venues is due to the commitment of SQ staff, our partner venue managers, and the many service providers who work (often) behind the scenes to present our facilities every day for the benefit of those who visit them, whether that be as a patron to watch premium sport or attend an entertainment event, as an athlete engaged in elite training, or as a participant in school, corporate or club sport.

I would like to commend all those involved in the presentation of what has been a wide variety of high quality elite sport and entertainment events across our venues over the last twelve months. The high attendances at SQ venues over the year reflect positively on these efforts.

The operating environment in which SQ must conduct its business is set out in the *Major Sports Facilities Act 2001*. The Act includes the requirement that SQ perform its functions in a way that is consistent with sound commercial principles. Consistent with the themes of public sector renewal and the Queensland Government's response to the 2012/13 Commission of Audit, SQ constantly reviews its business strategy to ensure it is able to deliver the most cost effective operating model at each of its venues. It undertakes competitive market testing to achieve the best value in the delivery of the myriad of services that are essential to a venue's operation. This competitive market testing has resulted in over ninety percent (90%) of venue services being outsourced to specialist providers engaged in a diversity of fields such as catering, cleaning, waste management, ticketing, etc. Indeed the only functions not outsourced involve those where the cost would be higher for Stadium hirers, patrons, and community sport.

Looking forward, consumer demands regarding how live sport is "packaged and presented" continue to evolve. There is an increasing appetite to integrate a digital dimension into the venue experience. Each hirer and each event will have their own distinctive content and the digital platform on which they engage needs to accommodate this diversity. For its part, SQ is making investments in upgrading the fibre backbone and data networks at its venues to accommodate the business to business processes that are essential to provide integrated services to hirers, patrons or media (whether it be digital tickets, the ability to access venue information as they require it, or allow media representatives to file stories and download pictures in real time). These upgrades are setting the scene for the future possibility that they could be used by hirers to develop applications to enhance the event experience for their patrons.

I would like to acknowledge the ongoing support of the Minister for National Parks, Recreation, Sport and Racing, Hon. Steve Dickson MP, for the enhancement of sports infrastructure at Stadiums Queensland venues. I also thank SQ's Chairman, Mike Pelly, and the SQ Board of Directors for the direction and guidance over the course of what has been a challenging year. Finally, I would like to acknowledge the work of our staff and extend my thanks for their commitment to customer service, and their efforts in providing the safest and best possible venue experience for Queenslanders.



Kevin Yearbury  
**Chief Executive**

# The Board

The Board is responsible for the overall corporate governance of Stadiums Queensland. 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 Stadiums Queensland.

## Directors

### Mike Pelly (Chair)

Mike Pelly has a successful business career spanning more than 40 years. He was the Chairman and an Independent Director of Brisbane Airtrain, for ten years until 30 June 2013. Mike was Deputy Chairman of Queensland Events for more than a decade and a member of the Princess Alexandra Hospital Foundation. Mike has wide ranging experience across the media and events industries and has worked for big brand companies such as Unilever Australia, Carlton and United Breweries as Vice President Northern States, and was Chief Executive Officer of Elders Wines and Spirits for five years. He was one of two independent directors on RG Capital radio from 2000–2004 and Chief Operating Officer, Global Retail Trade for Mildara Blass wines from 1998–2000. At various times from 1990 to 2010, Mike was a Director of the Brisbane Lions (1999–2000); Gold Coast Indy; Albion Park Trust; Queensland Harness Racing Board and the Queensland Office of Economic Development. In addition to his role as Chairman, Mike attends Stadiums Queensland Board Committee meetings in an ex-officio capacity.

### Sophie Devitt

Sophie Devitt is a Partner at law firm DLA Piper. She has been an integral part of growing the Litigation and Regulatory team over the past decade. Sophie specialises in professional indemnity litigation, risk management and assessment and regulatory advice, advising national and global clients in the property, financial services and insurance sectors. Throughout her legal career, Sophie has led a number of 'pro bono' projects providing legal assistance through programs such as the Pacific Islands Nations Developments Project – Samoa Chapter and the Self Representative Legal Clinic. Sophie has a keen interest in tennis, all codes of football and cricket. Sophie Chairs the Audit, Risk and Compliance Committee and the Stadiums Committee, and sits on the Marketing Committee.

### David Hanna

David Hanna is currently the CFMEU Construction and General President. This follows over 20 years of experience in the building industry. As well as occupying a number of key construction roles throughout his career, David has amassed a strong repertoire of qualifications specialising in occupational health and safety and industrial relations. David is a Director on the Building Unions Superannuation Scheme (BUSSQ), Building Employees Redundancy Trust (BERT), Building Welfare Trust (BEWT), Queensland Construction Training Fund (QCTF Pty Ltd) and Chairman Director of Construction Income Protection (CIP) Boards. He is married with three children. David sits on the Stadiums and Venues Committees.

### Victoria Carthew

Victoria Carthew is a highly respected sports journalist, presenter, broadcaster, producer and Master of Ceremonies with two decades of media experience. Currently a presenter on Channel 7 lifestyle program Queensland Weekender, Victoria is also a regular contributor on Radio 4BC and 612ABC, as well as a host of Broncos TV and a corporate and sports emcee. As a leading Australian female sports broadcaster, Victoria has covered the Sydney 2000 and Athens 2004 Olympic Games, the 2002 Manchester Commonwealth Games, the 2003 Rugby World Cup and has spent a decade covering AFL for Channel 7. Victoria is currently an Advisory Council Member to the Queensland Sports Wheelies and Disabled Association, assists several charities and has three primary school aged children. Victoria is Chair of the Marketing Committee and sits on the Venues Committee.

### Maurice Holland

Maurice Holland has a wealth of experience in hospitality and hotel management. Maurice opened and was General Manager of the Hyatt Coolum, from 1988–1998 and again from 2004–2012. He also set up and operated the Olympic Village for the Sydney 2000 Olympic Games. He has held senior hotel management positions in the UK, Canada, Indonesia, and Malaysia. He is married with three children and enjoys golf, reading, and travel. Maurice sits on the Audit, Risk and Compliance Committee.

### Melanie Woosnam

Melanie Woosnam is a former Hockeyroo and Australian Institute of Sport scholarship holder. She has over 15 years' experience in the sports industry as a CEO of several state sporting organisations including Queensland Touch Football, NSW Futsal and Hockey NSW where she was involved in the preparation of the hockey stadium for the Sydney 2000 Olympic Games. Melanie is currently Managing Director of her own sporting consultancy – Active8 Sports Solutions and is a Director on other non-profit Boards including Hockey Australia, the Redlands Hockey Association and the Redlands Sports Hall of Fame. Over the past several years Melanie has developed a strong and varied client base including community, state and national sporting organisations as well as local and state Government and peak industry bodies such as the Sports Federation of Queensland (QSport). Melanie sits on the Marketing and Audit, Risk and Compliance Committees.

### Peter Cummiskey

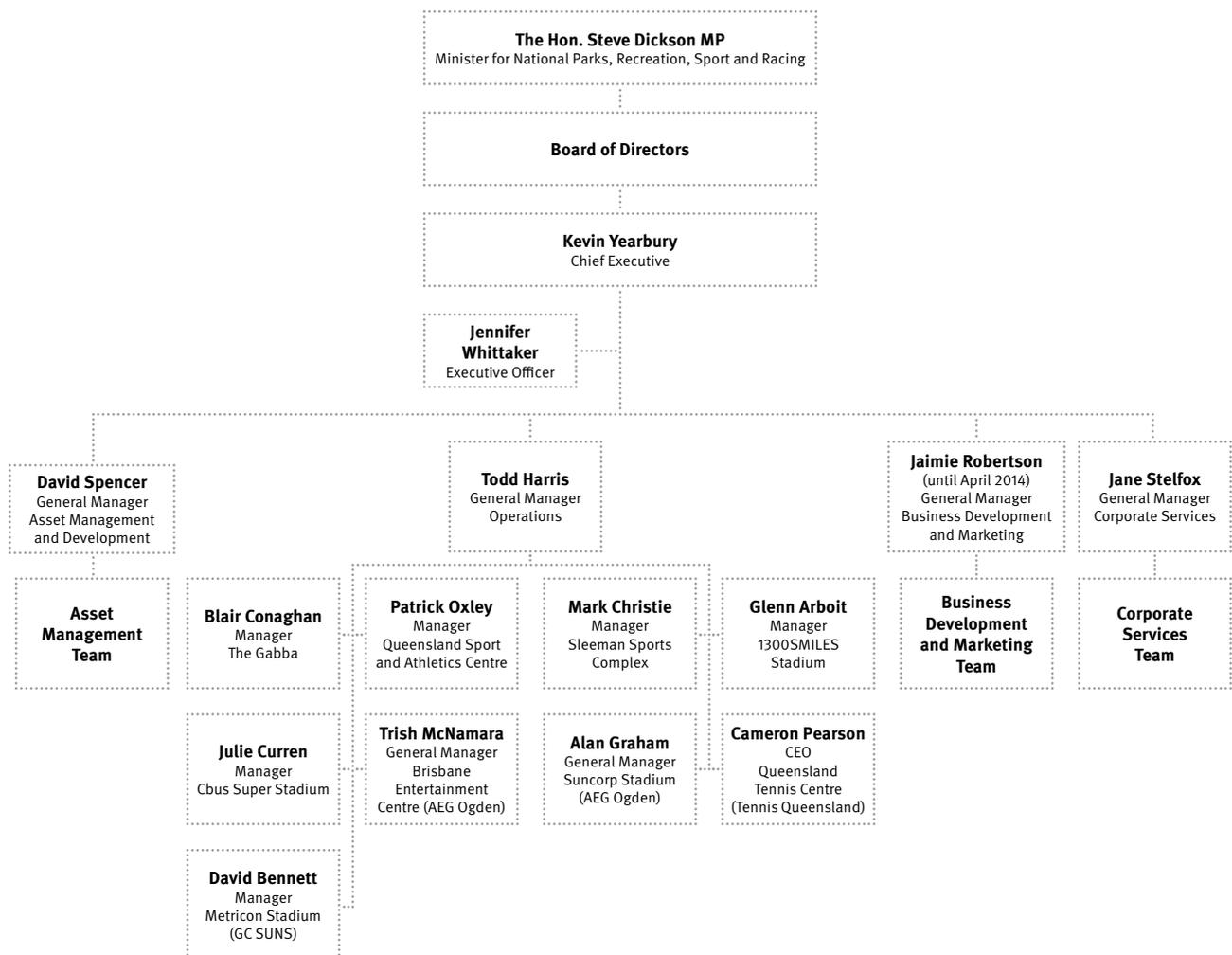
Peter Cummiskey is the Chief Executive of QSport, the industry peak body for sport in Queensland, and has held that position for the past 16 years. His background includes 21 years working for the Federal Government and nine years as Chief Executive of the West Australian and Queensland Australian Football Leagues. In those football roles, he was involved in facilitating the use of the WACA in Perth and The Gabba in Brisbane for use by the AFL. Peter was awarded an Australian Centenary Medal for service to sport in 2001 and is currently the Secretary and Director of Community Sport Australia Ltd. Peter is Chair of the Venues Committee and sits on the Stadiums Committee.

## Attendances at meetings

In the financial year 2013/14, the Stadiums Queensland Board met on 12 occasions with attendance by Members as follows:

Mike Pelly (Chair)	12
Sophie Devitt	12
David Hanna	9
Victoria Carthew	10
Maurice Holland	11
Melanie Woosnam	12
Peter Cummiskey	11

## Organisational structure



# Corporate governance

Our corporate governance arrangements are structured to position Stadiums Queensland as:

- An efficient and effective organisation delivering quality venue experiences to the public, tenants and the 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 business to achieve the Government's policy of developing infrastructure to enhance participation in sport at both the community and elite levels; and
- A flexible, reputable organisation that effectively manages risk.

## Machinery of government

Stadiums Queensland continued to operate as a Statutory Authority. There were no changes to its statutory functions during the 2013/14 Financial Year. Stadiums Queensland has not established any related entities.

## The Board

The Board is responsible for the overall corporate governance of Stadiums Queensland. It sets the organisation's strategic direction within the parameters set down by legislation applicable to Stadiums Queensland 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 Stadiums Queensland):

#### Executive Committee

The Executive Committee is chaired by the Chief Executive and comprises General Managers and Venue Managers. The Executive meets fortnightly to ensure a consistent approach to business operations. 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. The Executive also performs the role of the Information and Communications Technology Steering Committee.

#### Board Committees

The Board has established three Committees (Stadiums, Venues and Marketing) to consider and oversee venue and operational matters. A number of Board Members sit on each of these Committees. The Chief Executive and nominated Senior Management personnel attend committee meetings as agenda items dictate. Issues considered at these committee meetings relate mostly to the operations at the respective venues including tenancy agreements, commercial arrangements, the marketing of Stadiums Queensland facilities, and the prioritising and monitoring of maintenance and capital works.

#### Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee comprises three Board Members, along with the Chairman of the Board as an ex officio member. The Committee is supported by Stadiums Queensland's Internal Auditor, as provided for under the obligations of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, who provides advice on audit and audit related matters.

The Chief Executive of Stadiums Queensland, General Manager Corporate 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 Stadiums Queensland and the managers responsible for the administration of the business. Officers of the Queensland Audit Office (QAO) also attend meetings of the Audit, Risk and Compliance Committee.

The Committee focuses on developing the frameworks and procedures 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.

Stadiums Queensland has appointed PricewaterhouseCoopers to undertake its internal audit function in accordance with Stadiums Queensland's Internal Audit Charter, reporting to the Audit, Risk and Compliance Committee. PricewaterhouseCoopers has undertaken the function independent of Stadiums Queensland Management and the Queensland Audit Office. The Audit, Risk and Compliance Committee has also monitored the implementation of the Annual Internal Audit Plan.

The Audit, Risk and Compliance Committee has due regard to the terms of its charter and Queensland Treasury and Trade's Audit Committee Guidelines in the conduct of its business.

The Auditor General has provided an unqualified audit opinion on the 2013/14 Financial Statements of Stadiums Queensland.

## External committees

### Gold Coast 2018 Commonwealth Games Venues Executive Steering Committee

Stadiums Queensland's General Manager Asset Management and Development is a member of this Steering Committee.

### Stadium Management Advisory Committee

A Stadium Management Advisory Committee (SMAC) meets as a condition of the Suncorp Stadium Development Approval. Suncorp Stadium's Chief Executive Officer convenes SMAC on behalf of Stadiums Queensland. This Committee comprises representatives from emergency service agencies, transport providers, Brisbane City Council and community organisations. These meetings enable Stadium Management to receive a range of views regarding the operation of the stadium. Four SMAC meetings were held during the financial year. There is no remuneration paid to members of the SMAC.

## Organisational structure

There are four General Managers reporting to the Chief Executive, covering the following functions – Corporate Services, Operations, Asset Management and Development, and Marketing and Business Development. The key service standards include:

**Corporate Services** – ensure the requirements of Stadiums Queensland's corporate governance framework are complied with, provision of finance, information technology, human resources, information management and risk management services to venue operations.

**Operations** – ensure effective operation of venues and provision of a safe environment for patrons.

**Asset Management and Development** – maintain venues to be fit for purpose, implement annual capital works and maintenance programs.

**Marketing and Business Development** – maintain communication channels with stakeholders, maximise venue utilisation, maximise commercial branding opportunities.

## Risk management

The identification and proper management of risk is embedded in Stadiums Queensland's business processes and operating procedures. In October 2013, Stadiums Queensland was recognised for excellence in property risk management by Vero Insurance at the national RM Advancer Awards. Stadiums Queensland was announced winner of the Property Risk Management Award for its systems, processes and activities undertaken to minimise loss and/or damage arising from property ownership. The judges considered SQ's holistic approach to Property Risk Management through staff training and awareness programs, expert contractor management and a focus on continuous improvement warranted the award.

In addition, Stadiums Queensland has several Committees that address risk management issues:

- Stadiums Queensland's Executive Committee 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 Stadiums Queensland and ensures mechanisms are in place to effectively protect assets and the safe operation of the business.

## Enterprise bargaining

Stadiums Queensland utilises the following industrial instruments to cater for its broad range of staff:

- Stadiums Queensland Staff Certified Agreement 2012;
- Event Day Staff Certified Agreement 2005;
- Order – Apprentices' and Trainees' Wages and Conditions (Excluding Certain Queensland Government Entities) 2003; and
- Common Law Contracts.

Negotiations for the Stadiums Queensland Staff Certified Agreement 2012 were completed in December 2012 with approval and certification through the Queensland Industrial Relations Commission.

## Workforce planning, attraction and retention

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

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

Our 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 we retain our people and the intellectual property created through continuous improvement to our trade craft to deliver the best experience possible for patrons as well as meeting hirer and stakeholder expectations. Stadiums Queensland uses educational programs such as the Public Venue Management School and the Venue Management Association to develop key staff.

The nature of Stadiums Queensland's core business requires flexible arrangements for staff to achieve a reasonable work/life balance. Stadiums Queensland recognises and supports flexible working arrangements across the business. This is acknowledged during employee induction, staff training and performance reviews.

	2013/14	2012/13
<b>Full Time Equivalent</b>	121.7	121
<b>Permanent Retention %</b>	89%	75%
<b>Permanent Separation %</b>	14%	19%

No redundancy, early retirement or retrenchment packages were paid during this period.

### Equal employment opportunity (EEO) statement

Stadiums Queensland 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 Stadiums Queensland's policies and values in this regard.

### Work experience and trainee program

Stadiums Queensland recognises the benefits of employing trainees and apprentices within its venues not only to develop the skill base within Stadiums Queensland itself but across the labour market generally. In 2013/14, Stadiums Queensland supported individuals from recognised educational and training establishments to gain work experience in the grounds area.

### Ethical procedures, values and practices

During the 2013/14 financial year, Stadiums Queensland met its statutory and regulatory reporting obligations to executive Government and Parliament. During the 2013/14 financial year Stadiums Queensland had no disclosures under the *Public Interest Disclosure Act 2010*.

Stadiums Queensland has a Code of Conduct applicable to all staff. Training is provided on an annual basis to all new and existing staff. The Stadiums Queensland Strategic Plan has been developed with regard to the ethics principals outlined in the Code of Conduct, and includes objectives and strategies for ensuring integrity and accountability. Stadiums Queensland's human resources policies align with its Code of Conduct.

### Information systems and recordkeeping

Stadiums Queensland 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 Information Standard 40—Recordkeeping.

In 2013/14, the following initiatives and activities were undertaken:

- Ongoing review and update of policies and procedures to ensure information management compliance with the provisions of the *Public Records Act 2002*, Information Standard 40: Recordkeeping, and Information Standard 31: Retention and Disposal of Public Records.
- Recordkeeping awareness is included in the induction training for new employees. Stadiums Queensland's records management policies and procedures are available to all staff via the intranet.
- Stadiums Queensland's Records Management Policy and Procedure, Archiving and Disposal Policy, and Administrative Delegations set out the recordkeeping responsibilities of all staff.
- The Records Management Policy and Procedure necessitate that all records regardless of format are managed in a manner that meets the requirements of the *Public Records Act 2002*, Information Standard 40: Recordkeeping, and Information Standard 31: Retention and Disposal of Public Records.
- Hardcopy records are digitised and managed within Stadiums Queensland's EDRMS.
- Information security is constantly monitored and there have been no breaches of information security.
- Stadiums Queensland has developed an agency specific retention and disposal schedule which will be implemented during the 2014/15 year.
- Records are disposed of in accordance with the Archiving and Disposal Policy, and associated Administrative Delegations. Stadiums Queensland only uses disposal schedules approved by the Queensland State Archivist.

# Venue reports



Suncorp Stadium is one of Australia's best rectangular sports and entertainment venues. The 52,500 seat venue offers a showcase for Rugby League, Rugby Union, Football and outdoor concerts. The design brings spectators close to the playing field, producing an atmosphere commensurate with the stadium's reputation as 'the Cauldron'.

## Achievements

- Celebrated the Stadium's 10<sup>th</sup> year of operation and 10 millionth patron attending events since the redevelopment.
- Hosted the 100<sup>th</sup> State of Origin game which was marked by the Hon. Steve Dickson MP, Minister for National Parks, Recreation, Sport and Racing and five members of the original 1980 State of Origin team unveiling a plaque commemorating the milestone.
- Hosted the A-League Grand Final won by the Brisbane Roar in front of 51,153 patrons.
- Hosted three concerts during the year – Taylor Swift, Bon Jovi and Eminem – plus a Queensland Music Festival event which resulted in the breaking of the Guinness record for the World's Biggest Orchestra.
- Completed capital projects including the upgrade to Members' bars and Gate C entrance, carpet replacement in the Members' Dining Room and Paddington Room, and purchasing of grow lights to assist with field maintenance and presentation.
- Continued promotion of the use of PayPass/PayWave and credit card facilities for improved customer service.
- Unveiled the Mal Meninga statue by the Premier the Hon. Campbell Newman and Mr. Meninga on the day of State of Origin game 1.

## Patronage

**1,151,091** Total

**998,292** Elite Sporting Events

**11,231** Community Events

**141,568** Other (including concerts, functions and tours)

## Venue hirers

- Brisbane Broncos
- Queensland Rugby Union (Reds)
- Brisbane Roar
- Queensland Rugby League
- National Rugby League
- Australian Rugby League Commission
- Football Federation Australia
- Australian Rugby Union

## Venue tenants

- AEG Ogden (Venue Operator)
- Spotless Services Ltd
- Queensland Rugby League
- What's Your Team (Stadium merchandise agent)
- Former Origin Greats (FOGS)
- Police-Citizens Youth Club

## Future direction

- Maintain the Stadium's reputation as one of Australia's premier Rugby League, Rugby Union and Football venues.
- Support sports tourism in Queensland through the attraction of major events to the venue.
- To become first choice in Queensland for major concert promoters.
- Plan for capital expenditure needed for fan activation, branding and enhanced facilities.
- Connect with the target audience via social media and fan day engagement.
- Promote a strong functions business.

## Upcoming events

- National Rugby League (NRL), Australian Rugby Union (ARU), A-League regular season fixtures
- State of Origin game 3
- Bledisloe Cup Rugby Test
- Four Nations Doubleheader
- Seven Asian Cup 2015 matches
- One Direction concert





The Gabba has hosted major sporting fixtures since 1895 and is home to the Brisbane Lions, Queensland Bulls and Brisbane Heat. With a 42,000 capacity, The Gabba is regarded as having one of the world's best cricket wickets and offers great viewing for AFL premiership matches. The venue has a range of function and meeting spaces that are used extensively throughout the year.

## Achievements

- Hosted the first Ashes Test match of Australia's successful 'return of the urn' Ashes Series attended by more than 120,000 patrons over four days.
- Achieved Gabba Membership growth on the previous year, with the level of membership satisfaction at the highest level since 2008.
- Re-turfed the field of play, including the installation of a three metre artificial turf perimeter around the field.
- Redeveloped the cricket change room area.
- Installed a fibre network around the venue creating a backbone for future technology and an integrated point of sale system to allow reporting on stock and staffing requirements at each concession in real time to improve customer service, and the addition of PayPass/PayWave options for sales.
- Installed new fixed sight screens and expanded the media/press room to accommodate contemporary media requirements.
- Installed a new scoreboard to increase the vision size capability of the existing Western scoreboard.
- Installed new AFL dugouts on the Southern boundary line and new coaches boxes that are able to be converted to premium corporate facilities for the cricket season.

## Patronage

**502,523** Total

**491,038** Elite Sporting Events

**2,416** Community Events

**9,069** Other (including functions and tours)

## Venue hirers

- Brisbane Lions
- Queensland Cricket
- Cricket Australia
- Muscle Up for MND (Motor Neurone Disease)
- Stadium Stomp

## Venue tenants

- Queensland Cricketers Club
- Brisbane Lions Administration and Football departments

- Queensland Sport Medicine Clinic
- Brisbane Lions Merchandise Shop

## Future direction

- Work with the International Cricket Council and key stakeholders to plan for, and deliver, three matches of the 2015 ICC Cricket World Cup.
- Undertake preparations for the Australia v India Cricket Test match of the 2014/15 Summer Test series.
- Continue to investigate opportunities to attract additional community events such as the recent successful Stadium Stomp and Muscle Up for MND, to promote healthy living and increase utilisation of the venue.
- Continue to roll out a program of Capital Works upgrades including the resurfacing of venue concourses, the staged painting of the venue's steel structure and ongoing works to refurbish corporate boxes.
- Increase non-event day revenue through the ongoing promotion of the venue's unique function and event spaces, and through continued development of the Gabba Members program.
- Engage in master planning and urban design processes undertaken for the proposed Woolloongabba Bus and Train (BaT) station, to achieve enhanced connectivity with, and access to, The Gabba.

## Upcoming events

- National cricket season fixtures
- Australia v India International Test Match
- Three ICC Cricket World Cup matches including Australia v Bangladesh
- Stadium Stomp
- Muscle Up for MND





Metricon Stadium is Queensland's newest major sports facility. The 25,000 seat oval stadium located on the Gold Coast is home to the Gold Coast SUNS AFL team. The venue has been developed to the specifications needed to host other sporting, entertainment and cultural events. Metricon Stadium is a key venue for the 2018 Commonwealth Games, hosting the opening and closing ceremonies and track and field competitions. Metricon Stadium is leased by the AFL and operated by the Gold Coast SUNS.

## Achievements

- Average crowd attendance at Gold Coast SUNS AFL Premiership season fixtures at Metricon Stadium in the 2013/14 financial year has grown to 16,834, up from 13,361 in 2012/13.
- Metricon Stadium has agreed to extend its relationship with O'Brien Catering Group to provide catering services at the venue until 2020.
- The 2013/14 financial year saw Metricon Stadium finalise arrangements to begin a program of annual community events including the inaugural Homeless Connect and Gold Coast Festival of Cycling events.

## Patronage

**242,631** Total

**196,090** Elite Sporting Events (includes pre-season practice match)

**1,120** Community Events

**45,421** Other (including concerts, functions and tours)

## Venue hirers

- Australian Football League
- Gold Coast SUNS Football Club
- BDO Presents – Big Day Out Music Festival

## Venue tenants

- O'Brien Catering Group
- GC SUNS – GC SUNS Merchandise Shop

## Future direction

- Metricon Stadium is working with C3 Presents to deliver the Big Day Out music festival again from 2016 while working to secure other similar content over the next 12 months.
- Metricon Stadium is highly engaged in the planning process for the 2018 Commonwealth Games with a view to securing high value legacy outcomes for the community following delivery of the Games.

## Upcoming events

- Under 16 AFL National Championships
- Toyota AFL Premiership season
- Jeep Juniors – Community Sporting Clinic
- Homeless Connect – community event
- Homeless Sleep Out – community event
- Gold Coast Festival of Cycling events





Cbus Super Stadium is a state of the art 27,400 seat stadium on the Gold Coast and is the home of the Gold Coast Titans NRL team. The venue is recognised by fans, players and administrators alike as one of the best regional stadia in Australia.

## Achievements

- Signed a five year contract with Cbus Super for the naming rights sponsorship of the venue, rebranded as Cbus Super Stadium.
- Hosted 11 Gold Coast Titans fixtures and the Gold Coast 7s leg of the HSBC Sevens World Series, attracting more than 185,000 patrons to watch elite sporting events throughout the year.
- Hosted the inaugural community event Carols Under the Stars, which attracted in excess of 2,000 attendees.
- Hosted the Gold Coast Bulletin Fun Run which attracted more than 2,200 community participants.
- Hosted two matches of the Legends Football League in January 2014.
- Installed permanent fencing on the southern concourse of the venue.
- Undertook landscaping enhancements at the Southern end of the venue to improve the venue's common areas.

## Patronage

**192,918** Total

**185,171** Elite Sporting Events

**6,200** Community Events

**1,547** Other (including functions and tours)

## Venue hirers

- Gold Coast Titans
- Australian Rugby Union
- Legends Football League
- Titans 4 Tomorrow
- The Event Crew

## Venue tenants

- Ticketek
- O'Brien Catering Group
- Legends Football League (December – February)

## Future direction

- Continue to exercise tight management on costs throughout the venue and for hirers.
- Conduct a review of the Transport Management Plan to provide for the evolution of development in Cbus Super Stadium precinct.
- Secure a major entertainment event or concert.
- Complete the resurfacing of the Eastern and Southern concourses and commence an upgrade of the PA system.
- Work with the community to continue the implementation of the local traffic area which is managed by Cbus Super Stadium.

## Upcoming events

- Gold Coast Titans NRL regular fixtures
- ARU Test match between Australia and Argentina
- HSBC World Sevens Series
- Three matches of the Legends Football League
- Carols Under the Stars – community event





The Brisbane Entertainment Centre (BEC) is one of Australia's top venues for national and international touring acts. The 13,500 seat main arena hosts a steady stream of top quality events each year. The BEC is operated by AEG Ogden on behalf of Stadiums Queensland.

## Achievements

- High profile international artists including P!NK, One Direction, Beyoncé, Lionel Richie, Bruce Springsteen, Rihanna and Bruno Mars performed to capacity houses. Other major events held included the Ultimate Fighting Championship (UFC), Cirque du Soleil – Michael Jackson The Immortal, Mrs Brown's Boys and Nitro Circus Live.
- Australian events contributed to the overall result with performances by X Factor Live, the Wiggles, John Farnham (two concerts) and an Anthony Mundine boxing event.
- P!NK triumphantly returned to Australia with her "Truth About Love Tour" and performed eight sell out concerts (July, August and September 2013). In addition, the BEC was used to host the P!NK "True Love" official tour pre-show reception packages and Brisbane sold the highest number of packages nationally.
- Mrs Brown's Boys, the irreverent and edgy hit TV comedy about a dysfunctional but real family toured Australia with their live show for the first time in March 2014. The event surpassed all expectations with over 31,500 tickets sold (five shows) and dates are now being held for a return tour in 2016.
- In December 2013, the BEC was again ranked as number one in the Top 10 Venues in 10,001–15,000 capacity category in Billboard Magazine. The Centre was also ranked number 14 in the Top 25 Box Office scores following the success of P!NK. In 2013, Pollstar's Year End worldwide ticket sales of Top 200 Arenas in the world ranked the Brisbane Entertainment Centre at number 20.

## Patronage

**865,051** Total

**625,051** Concerts and Special Events

**240,000** Community Events and Sports Hall use

## Venue hirers

- Frontier Touring Company
- Chugg Entertainment
- Live Nation
- Dainty Consolidated Entertainment
- Nine Live
- McManus Entertainment
- The Wiggles Touring
- Feld Entertainment
- Nitro Circus Australia Live Pty Ltd
- Ultimate Fighting Championship

## Venue tenants

- AEG Ogden (Venue Manager)



## Sports hall hirers

- Northside Wizards (Basketball)
- Boondall Indoor Soccer
- Queensland Volleyball
- World Cup Cheer and Dance (Cheerleading)
- Metropolitan North School Sport (Basketball, Netball, Volleyball)
- Australian All Star Cheerleading
- Sporting Wheelies and Disabled Association (Wheelchair Rugby and Basketball)
- North Brisbane Netball Academy
- Redlands College (Basketball)
- St Patricks College (Basketball and Volleyball)
- Nudgee College (Basketball and Indoor Soccer)
- Mary Mackillop College (Volleyball and Badminton)
- St John Fisher College (Netball and Volleyball)
- Mt Maria College (Badminton)
- Northside Christian College (Basketball)
- St Rita's College (Netball and Badminton)
- Special Olympics (Basketball)
- Netball Queensland
- Basketball Queensland

## Future direction

- Promote corporate hospitality packages for events where appropriate.
- Reviews will continue to be undertaken to determine strategies to further improve event revenue streams.
- Replacement of the Main Arena retractable grandstand (over 20 years old).
- Upgrade the Green Room to meet backstage production requirements.
- Refurbishment of "Courtyard BBQ".
- Refurbishment of four concession stalls.

## Upcoming events

- International Ice Hockey
- The Voice Live
- Lady Gaga
- Queen + Adam Lambert
- Robbie Williams
- Justin Timberlake
- Kanye West
- Andrea Bocelli
- Miley Cyrus
- The Rolling Stones
- Kylie Minogue
- Katy Perry
- The Wiggles
- The Eagles
- Roxette
- Sting & Paul Simon
- Guy Sebastian



1300SMILES Stadium is home to the North Queensland Cowboys NRL team. The 26,500 capacity venue attracts a variety of major events to the region and is North Queensland's premier regional sporting and entertainment facility.

## Achievements

- Hosted 14 North Queensland Cowboys NRL fixtures attracting more than 190,000 patrons during the financial year.
- Hosted the Foxtel All-Stars Tim Cahill Academy, attended by more than 200 local junior football players.
- Successfully delivered the Keith Urban – Light the Fuse Concert in June 2014.
- Launched the new catering point of sale technology which includes PayWave/PayPass to enhance customer service.
- Upgraded concessions in the Western Food Court to provide greater variety of menu options.
- Completed the renovation of the commissary kitchen to provide improved service standards.
- Modified the North and South Grandstands to extend seating platforms for patrons with a disability.
- Installed a viewing platform on the South Eastern corner of the venue.
- Upgraded CCTV cameras and system software to enhance venue security and event management.

## Patronage

**210,508** Total

**197,829** Elite Sporting Events

**12,679** Other (including concerts, functions and tours)

## Venue hirers

- North Queensland Cowboys
- Nine Live
- Queensland Police Service
- Advanced Driver Training
- Safe Driver Training
- Queensland Ambulance Service

## Venue tenants

- North Queensland Cowboys
- Ticketek
- Spotless Catering Services
- G&T Security

## Future direction

- Continue to work with concert promoters to attract high profile music events to the venue.
- Replacement of existing analogue scoreboard with programmable LED display.
- The modernisation and refurbishment of the level one common corporate areas in the Western Grandstand.

## Upcoming events

- North Queensland Cowboys NRL regular fixtures
- Ricky Martin – One World Tour





Queensland  
Tennis Centre

The Queensland Tennis Centre (QTC) is Australia's only tennis facility to provide all three Grand Slam court surfaces of clay, grass, and hard-court. In total, 23 International standard courts 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 the headquarters for Tennis Queensland as well as the Queensland Academy of Sport elite tennis player development program, and is home to one of Tennis Australia's national high performance academies.

## Achievements

- Record attendance figure for the 2014 Brisbane International attracting in excess of 105,000 patrons and featuring Roger Federer as a first time participant in the tournament.
- Attendance at the Fed Cup Semi-final (two days) exceeded expectations, attracting more than 7,500 patrons.
- Community use of the QTC and tournament attendance over the whole year remained solid.
- Increased use of the function spaces, with the venue attracting more than 11,000 guests during the financial year.
- Overall utilisation and patronage of the QTC improved significantly in the 2013/14 financial year compared to the previous year.
- Hosted the 2013 Taekwondo National Championships with more than 6,000 patrons attending over four days of competition.
- Undertook upgrades of the venue's electronic infrastructure and expansion of the security and public address systems.

## Patronage

**214,549** Total

**113,249** Elite Sporting Events

**90,100** Community Events

**11,200** Other (including functions and corporate events)

## Venue hirers

- Tennis Australia (Brisbane International and Fed Cup events)
- Taekwondo Australia
- Boulderstone / Lend Lease
- Adonis Society
- New Creation Church
- Ray White

## Venue tenants

- Tennis Centre Operator (UQ Sport up to January 2014 and MWS Sports from April 2014)
- Tennis Australia (Brisbane International Event Management team and National Academy / Coaching Development staff)

## Future direction

- Focus on increasing the use of Pat Rafter Arena and the QTC for functions and events.
- Working with the Tennis Centre Operator to improve usage of the facility by the wider community.

## Upcoming events

- 2015 Brisbane International
- Graduation ceremonies for Brisbane Girls Grammar and Brisbane State High School





The Queensland Sport and Athletics Centre (QSAC) in conjunction with the Queensland Academy of Sport (QAS) is a hub for elite athlete training, development, recovery and research. The QAS has access to international standard running tracks, a hydrotherapy recovery centre and indoor training facilities.

The venue contains a 49,000 seat Main Stadium, a 2,100 State Athletics Facility, 'The Beach' (an eight court beach volleyball complex) and a number of function and meeting spaces.

QSAC hosts numerous national and local athletics events and school sports carnivals on an annual basis.

## Achievements

- Remained the venue of choice for athletic meets promoted by Queensland Little Athletics, Queensland Masters Athletics Association and Queensland Athletics Clubs.
- Hosted in excess of 80 Primary and Secondary school athletics carnivals.
- Hosted over 150 functions and 45,000 guests in the venue's various function rooms.
- Hosted Brisbane Roar W-League home matches.
- Hosted elite QAS Training Sessions across a variety of sports.

## Patronage

**231,784** Total

**31,224** Competition

**30,207** Elite Training

**101,652** Community

**68,701** Other

## Venue hirers

- Griffith University
- Salmat Business Force
- Fitness and Dance
- Queensland Athletics
- Little Athletics Queensland
- Queensland Masters Athletics

## Venue tenants

- Queensland Academy of Sport
- Queensland Athletics
- Football Brisbane
- Football Queensland

- Queensland Masters Athletics Association
- Queensland Canoeing
- Sandstorm (operator of the beach volleyball facility)
- Special Olympics Queensland

## Future direction

- Continue to identify opportunities to build on the 'Centre of Sporting Excellence' concept through venue development.
- Increase the utilisation of athletics tracks for school carnivals through improved operating procedures.
- Work with hirers, governing bodies and other event promoters to secure additional events for the venue including National and International athletics events.

## Upcoming events

- Monster Jam World Tour
- Fitness and Dance Inter Studio Carnival
- Brisbane Roar Westfield W-League regular season fixtures
- Queensland Open Track and Field Championships
- Queensland Little Athletics Track and Field Championships





Sleeman Sports Complex (SSC) is a centre of excellence for the development of elite athletes in Queensland. The venue is the training base for Swimming Queensland, Diving Australia, Diving Queensland, Gymnastics Queensland, BMX Queensland, Cycling Queensland, Basketball Queensland and Queensland Weightlifting Association.

Facilities include the BMX Supercross Track, the Brisbane Aquatic Centre, Chandler Indoor Arena, Chandler Theatre, Chandler outdoor velodrome, Queensland State Gymnastics Training Centre, Dry Land Diving facility and onsite accommodation facilities.

Swimming Australia has recently nominated the Chandler Swim Club (with their training base located at the Brisbane Aquatic Centre) as one of their National Podium Performance Centres.

SSC facilities host international, national and state events as well as catering for a wide variety of aquatic and fitness activities, learn to swim programs and community sports.

## Achievements

- Hosted the 2014 National Swimming Championships in April 2014, which was broadcast live on Network Ten One HD.
- Hosted other high profile international and national elite sporting competitions including the Australian National Pool Free Diving Championships, the World Cup Cheer and Dance National School Championships, the Oceania Weightlifting Championships, the Australian Pool Rescue Championships, the Diving Australia – World Championships Trials, and the Australian Open and Age Group Synchronized Swimming Championships.
- Upgraded the Brisbane Aquatic Centre main change rooms to improve the presentation and functionality of the facility.
- Upgraded the 50m competition pool filtration plant, to maintain high water quality.

## Patronage

**850,593** Total

**104,136** Elite Sporting Events

**37,823** Elite Training

**123,564** Community Events

**585,070** Other (includes regular community use)

## Venue tenants

- Acceleration
- Aquatic Achievers
- APEX Camps
- Aquatic Education
- Basketball Queensland
- BMX Queensland
- Diving Australia
- Cycling Queensland
- Diving Queensland
- Gymnastics Queensland
- Swimming Queensland
- Queensland Weightlifting Association
- City Property Services
- Chandler Markets
- Results Physiotherapy
- Sports Performance Ltd
- Swim Shop (Swimming Queensland)



## Venue hirers

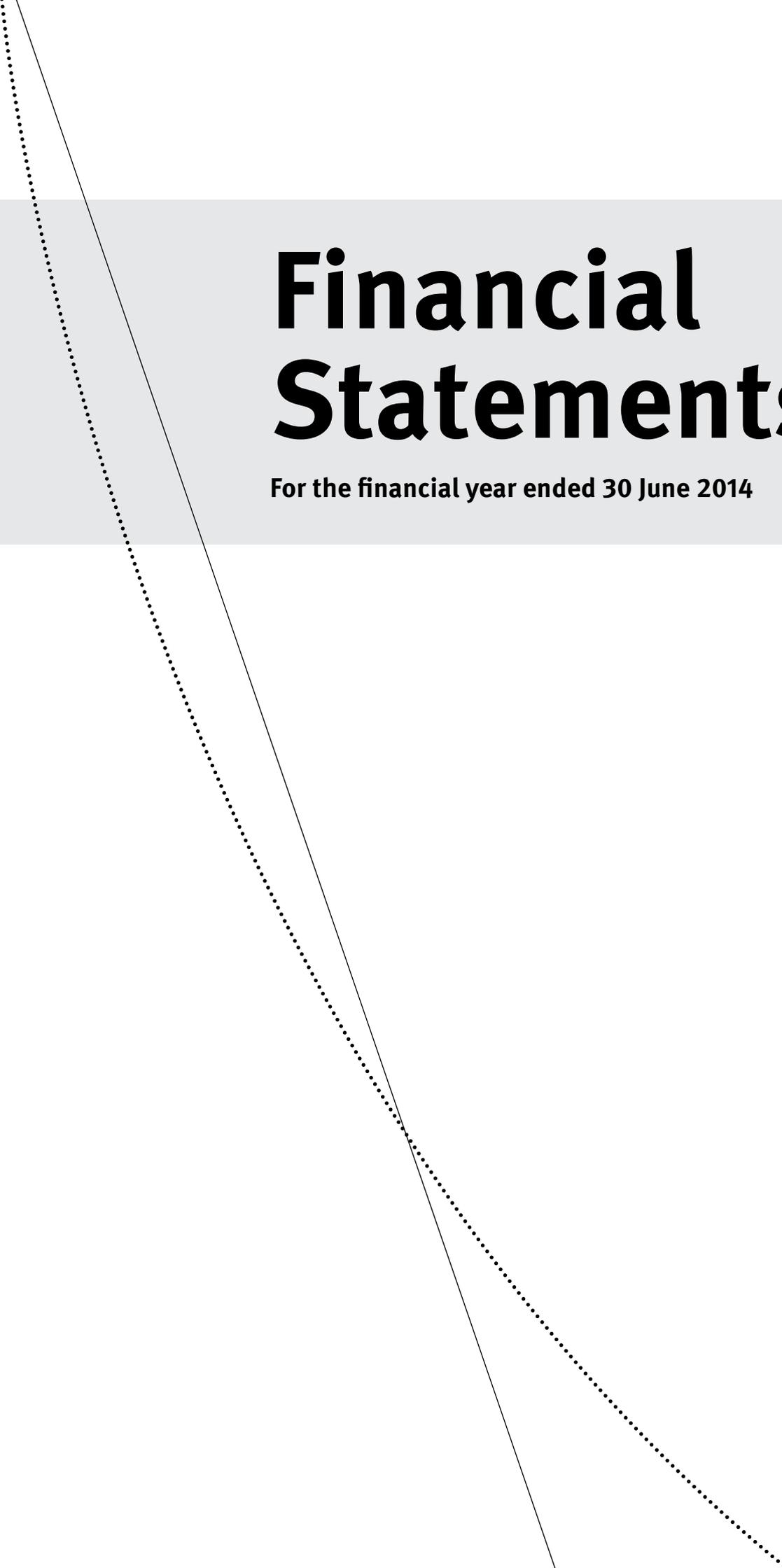
- Cycling Australia
- Balmoral Cycling
- Gundy Enterprises
- Hamilton Pine Rivers Wheelers Club
- Kangaroo Point Cycling Club
- Moreton Bay Cycle Club
- Pine Rivers BMX Club Inc
- Repsych Cycling
- University Cycle Club
- BMX Queensland
- Chandler Diving Club
- Nat Raps Diving
- Diving Australia
- Queensland Diving
- Road Safety Education Limited
- Brisbane Free Diving Club
- Vikings Futsal
- Chandler Badminton
- Basketball Queensland
- Gymnastics Australia
- Gymnastics Queensland
- Brisbane Southside Masters
- Brisbane Swimming Association
- Chandler Swimming Club
- Swimming Queensland
- Aqualina Synchronized Swimming
- Neptunes Synchronized Swimming
- Queensland Synchronized Swimming
- Synchro West Synchronized Swimming
- Brisbane Underwater Hockey
- University of Queensland Underwater Rugby

## Future direction

- Work with Swimming Australia to secure high profile swimming events.
- Continue site planning for the 2018 Commonwealth Games international standard indoor Velodrome with a wooden track, and its legacy use beyond the Games.
- Enhance the international standard dive facilities at the indoor dive pool to meet contemporary training and competition demands.
- Upgrade the community pool change rooms to meet patron expectations and to maintain hygiene and safety.
- Upgrade ventilation and provide for increased natural lighting within the indoor pool area to improve air quality and reduce lighting costs.
- Continue to undertake improvements in landscaping, security, and directional signage at the complex entrances to enhance the arrival points and raise awareness of facilities at the venue.

## Upcoming events

- Queensland BMX State Titles
- Queensland Short Course Swimming Championships
- Gymnastics Australian Sport Aerobic and Cheerleading Championships
- Body Building Australian Titles
- BMX National Championships
- Queensland Master Track Cycling Championships
- Queensland Sprint Championships

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# Financial Statements

For the financial year ended 30 June 2014

## STADIUMS QUEENSLAND

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The head office and principal place of business of Stadiums Queensland is:

Level 11, Gabba Towers  
411 Vulture Street  
Woolloongabba Qld 4102

## Stadiums Queensland

### Statement of Comprehensive Income

for the year ended 30 June 2014

		2014	2013
	Notes	\$000	Res stated Note 1 (aa) \$000
<b>Income from Continuing Operations</b>			
<b>Revenue</b>			
Membership		10,147	10,611
Tenancy and hire fees		23,784	24,103
Catering		8,003	7,561
Government grants and contributions	2	32,672	66,481
Interest		1,127	1,451
Other revenue	3	2,623	2,772
<b>Total Revenue</b>		<b>78,356</b>	<b>112,979</b>
<b>Gains</b>			
Gain on disposal of assets	8	6	37
<b>Total Income from Continuing Operations</b>		<b>78,362</b>	<b>113,016</b>
<b>Expenses from Continuing Operations</b>			
Supplies and services	4	24,356	25,408
Depreciation and amortisation	5	54,563	57,687
Employee expenses	6	11,909	12,050
Repairs and maintenance expense		14,869	13,823
Gifting of Infrastructure Assets	12	10,674	27,878
Borrowing costs	7	7,260	27,451
Loss on disposal and write-offs	8	220	38
<b>Total Expenses from Continuing Operations</b>		<b>123,851</b>	<b>164,335</b>
<b>Operating Result from Continuing Operations</b>		<b>(45,489)</b>	<b>(51,319)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to Operating Result</b>			
Increase/(decrease) in asset revaluation surplus	18	10,216	14,399
<b>Total Other Comprehensive Income</b>		<b>10,216</b>	<b>14,399</b>
<b>Total Comprehensive Income</b>		<b>(35,273)</b>	<b>(36,920)</b>

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

## Stadiums Queensland

### Statement of Financial Position

as at 30 June 2014

		2013	1 July 2012	
		Restated	Restated	
	Notes	2014	Note 1 (aa)	
		\$000	\$000	
		\$000	\$000	
<b>Current Assets</b>				
Cash and cash equivalents	9	42,279	38,346	39,547
Receivables	10	8,984	12,113	10,552
Other current assets	11	1,005	715	772
<b>Total Current Assets</b>		<b>52,268</b>	<b>51,174</b>	<b>50,871</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	12	1,049,887	1,090,428	1,152,342
Intangible assets	13	3,044	3,527	4,184
<b>Total Non-Current Assets</b>		<b>1,052,931</b>	<b>1,093,955</b>	<b>1,156,526</b>
<b>Total Assets</b>		<b>1,105,199</b>	<b>1,145,129</b>	<b>1,207,397</b>
<b>Current Liabilities</b>				
Payables	14	20,686	21,757	18,613
Unearned revenue	15	3,403	1,526	3,423
Interest bearing liabilities	16	5,665	5,310	25,623
Accrued employee benefits	17	1,475	1,364	1,268
<b>Total Current Liabilities</b>		<b>31,229</b>	<b>29,957</b>	<b>48,927</b>
<b>Non-Current Liabilities</b>				
Payables	14	304	304	268
Unearned revenue	15	2,189	2,663	2,741
Interest bearing liabilities	16	105,504	111,166	424,307
Accrued employee benefits	17	1,735	1,528	1,312
<b>Total Non-Current Liabilities</b>		<b>109,732</b>	<b>115,661</b>	<b>428,628</b>
<b>Total Liabilities</b>		<b>140,961</b>	<b>145,618</b>	<b>477,555</b>
<b>Net Assets</b>		<b>964,238</b>	<b>999,511</b>	<b>729,842</b>
<b>Equity</b>				
Contributed equity		697,899	697,899	391,310
Accumulated surplus		(66,139)	(20,650)	30,669
Asset revaluation surplus	18	332,478	322,262	307,863
<b>Total Equity</b>		<b>964,238</b>	<b>999,511</b>	<b>729,842</b>

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

**Stadiums Queensland**  
**Statement of Changes in Equity**

for the year ended 30 June 2014

	Accumulated Surplus /(Deficit)	Asset Revaluation Surplus (Note 18)	Contributed Equity	Total
	\$000	\$000	\$000	\$000
<b>Balance as at 1 July 2012</b>	27,561	307,863	391,310	726,734
Correction of error (Note 1(aa))	3,108			3,108
<b>Restated balance as at 1 July 2012</b>	30,669	307,863	391,310	729,842
Operating Result from Continuing Operations reported in the published 2013 Financial Statements	(50,953)	-	-	(50,953)
Correction of error (Note 1(aa))	(366)			(366)
<b>Other Comprehensive Income</b>				
Increase/(decrease) in asset revaluation surplus	-	14,399	-	14,399
<b>Total Comprehensive Income for the Year</b>	(51,319)	14,399	-	(36,920)
<b>Transactions with Owners as Owners</b>				
Non-reciprocal transfer of liabilities (Note 1(x))	-	-	306,589	306,589
<b>Net Transactions with Owners as Owners</b>	-	-	306,589	306,589
<b>Balance as at 30 June 2013</b>	<b>(20,650)</b>	<b>322,262</b>	<b>697,899</b>	<b>999,511</b>
<b>Balance as at 1 July 2013</b>	(20,650)	322,262	697,899	999,511
Operating Result from Continuing Operations	(45,489)	-	-	(45,489)
<b>Other Comprehensive Income</b>				
Increase/(decrease) in asset revaluation surplus	-	10,216	-	10,216
<b>Total Comprehensive Income for the Year</b>	(45,489)	10,216	-	(35,273)
<b>Balance as at 30 June 2014</b>	<b>(66,139)</b>	<b>332,478</b>	<b>697,899</b>	<b>964,238</b>

The accompanying notes form part of these financial statements.

**Stadiums Queensland**  
**Statement of Cash Flows**  
for the year ended 30 June 2014

	Notes	2014 \$000	2013 \$000
<b>Cash flows from operating activities</b>			
<b>Inflows:</b>			
Receipts from operations		46,939	38,252
Queensland Government operating grants		22,128	19,631
Queensland Government capital grants		10,014	6,600
Community Investment Fund		-	39,583
Donations	2	462	400
Interest		1,127	1,451
GST input tax credits from ATO		7,468	7,464
GST collected from customers		6,742	7,204
Other		2,498	2,647
<b>Outflows:</b>			
Employee expenses		(11,572)	(11,740)
Supplies and services		(41,931)	(34,960)
Borrowing costs		(6,913)	(27,086)
GST remitted to the ATO		(7,086)	(6,927)
GST paid to suppliers		(7,480)	(7,179)
<b>Net cash provided by (used in) operating activities</b>	19	<b>22,396</b>	<b>35,340</b>
<b>Cash flows from investing activities</b>			
<b>Inflows:</b>			
Sales of property, plant and equipment		15	113
<b>Outflows:</b>			
Payments for property, plant and equipment		(12,659)	(9,394)
Payments for intangible assets		(164)	(29)
<b>Net cash provided by (used in) investing activities</b>		<b>(12,808)</b>	<b>(9,310)</b>
<b>Cash flows from financing activities</b>			
<b>Outflows:</b>			
Borrowing redemptions		(5,655)	(27,231)
<b>Net cash provided by (used in) financing activities</b>		<b>(5,655)</b>	<b>(27,231)</b>
Net increase / (decrease) in cash and cash equivalents		3,933	(1,201)
Cash and cash equivalents at beginning of financial year		38,346	39,547
<b>Cash and cash equivalents at end of financial year</b>	9	<b>42,279</b>	<b>38,346</b>

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

### Objectives and Principal Activities

Stadiums Queensland is a statutory body established by the *Major Sports Facilities Act 2001*. Its 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.

Stadiums Queensland 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.

Stadiums Queensland is partly funded by Queensland Government grants and contributions and receives income on a fee for service basis from the following areas:

- Membership;
- Venue management, tenancy and hiring arrangements; and
- Catering royalties.

### Note 1 Summary of Significant Accounting Policies

#### (a) Statement of Compliance

Stadiums Queensland has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements are general purpose in nature and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury and Trade's Minimum Reporting Requirements for the year ending 30 June 2014 and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, Stadiums Queensland has applied those requirements applicable to not-for-profit entities as Stadiums Queensland is a not-for-profit entity.

Except where stated, the historical cost convention is used.

#### (b) Revenue Recognition

Amounts disclosed as revenue are net of returns, discounts and rebates. Revenue is recognised for major business activities as follows:

- Membership income is recognised at the point of receipt.
- Admission and hiring fees include entry fees, ticket sales, function and equipment hire and are recognised at the time of the event.
- Tenancy and hiring agreements are apportioned on a monthly basis over the term of the agreement.
- Catering income is recognised at the time of the event or as specified in the terms of the catering agreement.

#### *Government grants and contributions*

Government grants, donations and contributions are non-reciprocal in nature and are recognised as operating revenue on receipt or when an entitlement is established, whichever is the sooner.

Contributed assets are recognised at their fair value.

**(b) Revenue Recognition (continued)**

*Services received free of charge or for nominal value*

Contributions of services received free of charge are recognised only where the services would have been purchased had they not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and expense.

**(c) Taxation**

Stadiums Queensland 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 Commonwealth taxes accounted for by Stadiums Queensland. GST input tax credits receivable from, and GST payable to the Australian Taxation Office are recognised (refer note 10).

**(d) Cash and Cash Equivalents**

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

**(e) Receivables**

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 Stadiums Queensland and are recognised at their assessed values. Terms are 30 days, no interest is charged and no security is obtained.

The collectability of receivables is assessed periodically with allowance being made for impairment. All known bad debts were written-off as at 30 June. Increases in the allowance for impairment are based on loss events as disclosed in note 24 (c).

**(f) Inventories**

Inventories are not recorded in the Statement of Financial Position due to the immaterial amount of stock on hand. All stock purchases are expensed at the time of purchase.

**(g) Acquisitions of Assets**

Actual cost is used for the initial recording of all non-current physical and intangible 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 assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Where assets are acquired free of charge from a Queensland Government department (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 transferor immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland Government entity, are recognised at their fair value at the date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

### (h) Property, Plant and Equipment

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.

### (i) Revaluations of Non-Current Physical and Intangible Assets

Land, buildings and land improvements and heritage and cultural assets are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury and Trade'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 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 Stadiums Queensland to materially represent their fair value at the end of the reporting period.

Where intangible assets have an active market, they are measured at fair value, otherwise they are measured at cost.

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

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 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. Factors indicating significant changes in fair value include increases in interest rates, rapidly deteriorating property markets, changes in prices of raw materials by more than 10% or rapid wage growth in the construction industry.

For financial reporting purposes, the revaluation process is managed by Stadiums Queensland's Finance Unit led by the General Manager, Corporate Services. The asset valuation reports are submitted to Stadiums Queensland'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 Stadiums Queensland are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (refer to note 1(j)).

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 Stadiums Queensland's own circumstances at the reporting date.

**(i) Revaluations of Non-Current Physical and Intangible Assets (continued)**

Early in the reporting period, Stadiums Queensland reviewed all fair value methodologies in light of the new principles in AASB 13. Some minor adjustments were made to methodologies to take into account the more exit-oriented approach to fair value under AASB 13. The land assets, which were specifically appraised, were previously revalued by the State Valuation Service in 2009 under a different highest and best use methodology which did not take into account the zoning restrictions of the land sites. The valuations were provided by AssetVal Pty Ltd at 30 June 2014 assume the existing use of the assets to be their highest and best use, consistent with Stadiums Queensland's other land assets. These adjustments did not have a material impact on the values for the affected Property, Plant and Equipment class disclosed in note 12.

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 reserve relating to that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Materiality concepts under AASB 1031 *Materiality* are considered in determining whether the difference between the carrying amount and the fair value of an asset is material.

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

**(j) Fair Value Measurement**

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.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by Stadiums Queensland 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/liabilities being valued. Unobservable inputs used by Stadiums Queensland 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/liabilities.

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 assets and liabilities of Stadiums Queensland 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.

None of Stadiums Queensland's valuations of assets or liabilities at fair value are eligible for categorisation into level 1 of the fair value hierarchy. As 2013-14 is the first year of application of AASB 13 by Stadiums Queensland, there were no transfers of assets between fair value hierarchy levels during the period.

**(j) Fair Value Measurement (continued)**

More specific fair value information about Stadiums Queensland's Property, Plant and Equipment is outlined in note 12.

**(k) Intangible Assets**

Intangible assets with a cost or other value equal to or greater than \$100,000 are recognised in the financial statements, items with a lesser value being expensed. Each intangible asset, less any anticipated residual value is amortised over its estimated useful life. The residual value is zero for all Stadiums Queensland's intangible assets.

It has been determined there is not an active market for any of Stadiums Queensland's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

*Purchased software*

The purchase cost of the software is capitalised and amortised on a straight-line basis over the period of expected benefit to Stadiums Queensland.

**(l) Depreciation of Property, Plant and Equipment and Amortisation of Intangible Assets**

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, less its estimated residual value, progressively over its estimated useful life to Stadiums Queensland.

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 Stadiums Queensland.

All intangible assets have finite useful lives and are amortised on a straight-line basis.

**(l) Depreciation of Property, Plant and Equipment and Amortisation of Intangible Assets (continued)**

For each class of asset the following depreciation and amortisation rates are used:

Asset Class		Rate %
Buildings and land improvements	Structures	2.5 - 5
	Building fabrics	4 - 20
	Lighting and electrical	2.5 - 20
	Hydraulic and fire services	2.5 - 10
	Air-conditioning and ventilation	2.5 - 6.7
	Vertical transportation	6.7
	Landscaping and civil works	2.5 - 10
	Sports fields	2.5 - 10
Plant and equipment	Computer equipment	14.3 - 33.3
	Furniture and fittings	6.7 - 14.3
	Kitchen equipment	10 - 14.3
	Transport and grounds equipment	10 - 33.3
	Other	4 - 33.3
Intangible assets	Computer software	10 - 33.3
	Catering rights	7.7 - 9.1
	Access rights	1 - 33.3
	Ticketing rights	20

**(m) Impairment of Non-Current Assets**

All non-current physical assets and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the asset's recoverable amount is determined by the higher of the asset's fair value less costs to sell and depreciated replacement cost. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

An impairment loss 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. Refer also note 1(i).

**(n) Repairs and Maintenance**

Routine maintenance and repair costs are expensed as incurred. Where major maintenance is carried out, expenditure is capitalised to the extent that the maintenance enhances the asset's service potential.

**(o) Leases**

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred. Stadiums Queensland has not entered into any finance leases.

**(p) Financial Assets**

Investments are measured at cost.

Interest is recognised on an accrual basis.

**(q) 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 Stadiums Queensland on behalf of the hirers for scheduled events and are settled with the hirers generally within 30 days after the event date.

**(r) Financial Instruments**

*Recognition*

Financial assets and financial liabilities are recognised in the Statement of Financial Position when Stadiums Queensland becomes party to the contractual provisions of the financial instrument.

*Classification*

Financial instruments are classified and measured as follows:

- Cash and cash equivalents – held at fair value through profit or loss;
- Receivables – held at amortised cost;
- Payables – held at amortised cost; and
- Borrowings – held at amortised cost.

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 Stadiums Queensland has an unconditional right to defer settlement until at least 12 months after reporting date.

Stadiums Queensland does not enter into transactions for speculative purposes, or for hedging. Apart from cash and cash equivalents, no financial assets are classified at fair value through profit or loss.

All other disclosures relating to the measurement and financial risk management of financial instruments held by Stadiums Queensland are included in note 24.

**(s) Special payments**

Special payments include ex gratia expenditure and other expenditure that Stadiums Queensland is not contractually or legally obliged to make to other parties. In compliance with the *Financial and Performance Management Standard 2009*, Stadiums Queensland maintains a register setting out details of all special payments greater than \$5,000. The total of all special payments (including those of \$5,000 or less) is disclosed in note 4 Supplies and Services.

**(t) Employee Benefits**

Employer superannuation contributions, annual leave and long service leave entitlements are regarded as employee benefits.

Payroll Tax and workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

*Wages, salaries, annual leave and sick leave*

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

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. Entitlements not expected to be paid within 12 months are classified as non-current liabilities and recognised at their present value, calculated using yields on fixed rate Commonwealth Government bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement.

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.

*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. Long service leave expected to be paid in the next 12 months is recorded as a current liability in the Statement of Financial Position at its discounted 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 and recorded as a non-current liability. Relevant Commonwealth Government bond rates are used for discounting future cash flows.

*Superannuation*

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

Stadiums Queensland'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*.

*Key Management Personnel and Remuneration*

Key management personnel and remuneration disclosures are made in accordance with section 5 of the *Financial Reporting Requirements for the Queensland Government Agencies* issued by Queensland Treasury and Trade. Refer to note 23 for the disclosures on key management personnel and remuneration.

**(u) 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.

#### (v) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

- Valuation of Property, Plant and Equipment – notes 1(i) – (j) and note 12
- Depreciation and Amortisation – note 1(l) and note 5
- Employee Benefits – note 1(t) and note 17

#### (w) Rounding and Comparatives

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.

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

#### (x) Contributed Equity

Non-reciprocal transfers of assets and liabilities between wholly-owned Queensland State Public Sector 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*.

#### (y) Issuance of Financial Statements

The Financial Statements are authorised for issue by the Board of Stadiums Queensland at the date of signing the Management Certificate.

#### (z) New and Revised Accounting Standards

Stadiums Queensland did not voluntarily change any of its accounting policies during 2013-14. The only Australian Accounting Standard changes applicable for the first time for 2013-14 that have had an impact on Stadiums Queensland's financial statements are those arising from AASB 13 *Fair Value Measurement*, as explained below.

AASB 13 *Fair Value Measurement* became effective from reporting periods beginning on or after 1 January 2013. AASB 13 sets out a new definition of 'fair value' as well as new principles to be applied when determining the fair value of assets and liabilities. The new requirements apply to Stadiums Queensland's assets and liabilities (excluding leases) that are measured and/or disclosed at fair value or another measurement based on fair value. The impacts of AASB 13 relate to the fair value measurement methodologies used and financial statement disclosures made in respect of such assets and liabilities.

Stadiums Queensland reviewed its fair value methodologies (including instructions to valuers, data used and assumptions made) for all items of property, plant and equipment measured at fair value to assess whether those methodologies comply with AASB 13. To the extent that the previous methodologies were not in compliance with AASB 13, valuation methodologies were revised accordingly to be in line with AASB 13. The revised valuation methodologies have not resulted in material differences from the previous methodologies.

AASB 13 has required an increased amount of information to be disclosed in relation to fair value measurements for both assets and liabilities. For those fair value measurements of assets or liabilities that substantially are based on data that is not 'observable' (i.e. not accessible outside Stadiums Queensland), the amount of information disclosed has significantly increased. Note 1(j) explains some of the principles underpinning the additional fair

**(z) New and Revised Accounting Standards (continued)**

value information disclosed. Most of this additional information is set out in note 12 Property, Plant and Equipment.

A revised version of AASB 119 *Employee Benefits* became effective for reporting periods beginning on or after 1 January 2013. The only implications for Stadiums Queensland were the revised concept of 'termination benefits' and the revised recognition criteria for termination benefit liabilities. If termination benefits meet the AASB 119 timeframe criterion for 'short-term employee benefits', they will be measured according to the AASB 119 requirements for 'short-term employee benefits'. Otherwise, termination benefits need to be measured according to the AASB 119 requirements for 'other long-term employee benefits'. Under the revised standard, the recognition and measurement of 'other long-term employee benefits' are accounted for according to most of the requirements for defined benefit plans.

The revised AASB 119 includes changed criteria for accounting for employee benefits as 'short-term employee benefits'. The revised AASB 119 also includes changed requirements for the measurement of employer liabilities/assets arising from defined benefit plans, and the measurement and presentation of changes in such liabilities/assets. Stadiums Queensland makes employer superannuation contributions to the QSuper defined benefit plan, and the corresponding QSuper employer benefit obligation is held by the State. Therefore, those changes to AASB 119 will have no impact on Stadiums Queensland.

AASB 1053 *Application of Tiers of Australian Accounting Standards* became effective for reporting periods beginning on or after 1 July 2013. AASB 1053 establishes a differential reporting framework for those entities that prepare general purpose financial statements, consisting of two Tiers of reporting requirements – Australian Accounting Standards (commonly referred to as 'Tier 1'), and Australian Accounting Standards – Reduced Disclosure Requirements (commonly referred to as 'Tier 2'). Tier 1 requirements comprise the full range of AASB recognition, measurement, presentation and disclosure requirements that are currently applicable to reporting entities in Australia. The only difference between the Tier 1 and Tier 2 requirements is that Tier 2 requires fewer disclosures than Tier 1.

Pursuant to AASB 1053, public sector entities like Stadiums Queensland may adopt Tier 2 requirements for their general purpose financial statements. However, AASB 1053 acknowledges the power of a regulator to require application of the Tier 1 requirements. In the case of Stadiums Queensland, Queensland Treasury and Trade is the regulator. Queensland Treasury and Trade has advised that its policy decision is to require adoption of Tier 1 reporting by all Queensland Government departments and statutory bodies (including Stadiums Queensland) that are consolidated into the whole-of-Government financial statements. Therefore, the release of AASB 1053 and associated amending standards has had no impact on Stadiums Queensland.

Stadiums Queensland is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from Queensland Treasury and Trade. Consequently, Stadiums Queensland has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. Stadiums Queensland applies standards and interpretations in accordance with their respective commencement dates.

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards with future commencement dates are set out below.

AASB 9 *Financial Instruments* (December 2010) and AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 and 1038 and Interpretations 2, 5, 10, 12, 19 and 127] become effective from reporting periods beginning on or after 1 January 2017. The main impacts of these standards on Stadiums Queensland are that they will change the requirements for the classification, measurement and disclosures associated with financial assets. Under the new requirements, financial assets will be more simply classified according to whether they are measured at amortised cost or fair value. Pursuant to AASB 9, financial assets can only be measured at amortised cost if two conditions are met. One of these conditions is that the asset must be held within a business model whose objective is to hold assets in order to collect contractual cash flows. The other condition is that the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(z) New and Revised Accounting Standards (continued)**

At this stage, and assuming no change in the types of transactions Stadiums Queensland enters into, it is not expected any of Stadiums Queensland's financial assets will meet the criteria in AASB 9 to be measured at amortised cost. Therefore, as from the 2017-18 financial statements, all of Stadiums Queensland's financial assets are expected to be required to be measured at fair value, and classified accordingly. The same classification will be used for net gains/losses recognised in the Statement of Comprehensive Income in respect of those financial assets. In the case of current receivables, as they are short-term in nature, the carrying amount is expected to be a reasonable approximation of fair value.

Stadiums Queensland will not need to restate comparative figures for financial instruments on adopting AASB 9 as from 2017-18. However, changed disclosure requirements will apply from that time. A number of one-off disclosures will be required in the 2017-18 financial statements to explain the impact of adopting AASB 9.

All other Australian Accounting Standards and Interpretations with future commencement dates are either not applicable to Stadiums Queensland's activities or have no material impact.

**(aa) Correction of Error – Interest Bearing Liabilities below Market Interest Rate**

The interest rate of the Queensland Treasury and Trade loan is below the market rate and was incorrectly disclosed at book value. In accordance with AASB 139 *Financial Instruments: Recognition and Measurement*, the Queensland Treasury and Trade loan provided at below market interest rate is to be recorded at fair value on inception then at amortised cost using the effective interest rate method.

The error has been corrected by restating each of the affected Financial Statements line items for the prior periods as follows:

**Statement of Comprehensive Income (Extract)**

	30 June 2013 (Published) \$000	Increase / (Decrease) \$000	30 June 2013 (Restated) \$000
Borrowing costs	27,085	366	27,451
<b>Operating Result from Continuing Operations</b>	<b>(50,953)</b>	<b>(366)</b>	<b>(51,319)</b>
<b>Total Comprehensive Income</b>	<b>(36,554)</b>	<b>(366)</b>	<b>(36,920)</b>

**Statement of Financial Position (Extract)**

	30 June 2013 (Published) \$000	Increase / (Decrease) \$000	30 June 2013 (Restated) \$000	30 June 2012 (Published) \$000	Increase / (Decrease) \$000	1 July 2012 (Restated) \$000
Interest bearing liabilities - Current	5,659	(349)	5,310	25,989	(366)	25,623
Interest bearing liabilities - Non-current	113,559	(2,393)	111,166	427,049	(2,742)	424,307
<b>Net Assets</b>	<b>996,769</b>	<b>2,742</b>	<b>999,511</b>	<b>726,734</b>	<b>3,108</b>	<b>729,842</b>
Accumulated surplus	(23,392)	2,742	(20,650)	27,561	3,108	30,669
<b>Total Equity</b>	<b>996,769</b>	<b>2,742</b>	<b>999,511</b>	<b>726,734</b>	<b>3,108</b>	<b>729,842</b>

2014  
 \$000

2013  
 \$000

**Note 2 Government Grants and Contributions**

Queensland Government operating grants	22,128	19,631
Queensland Government capital grants	10,014	6,600
Community Investment Fund receipts	-	39,583
Donations - assets	68	267
Donations - other	462	400
<b>Total</b>	<b>32,672</b>	<b>66,481</b>

Stadiums Queensland receives operating grants and capital grants from the Department of National Parks, Recreation, Sport and Racing. At 30 June 2013, funding from the Community Investment Fund (CIF) ceased on transfer to Queensland Treasury and Trade of the CIF funded loans. Stadiums Queensland relies on the State of Queensland to continue to provide operating and capital grants and funding to assist with servicing loans raised for stadium redevelopments.

**Note 3 Other Revenue**

Merchandise sales	5	5
Insurance claims recovered	218	130
Sponsorship	2,343	2,615
Sundry	57	22
<b>Total</b>	<b>2,623</b>	<b>2,772</b>

**Note 4 Supplies and Services**

Professional fees and contractors	2,574	3,678
Telecommunication costs	321	318
Council rates, water, electricity and gas	6,339	5,824
Insurance	1,509	1,771
Office lease and cleaning costs	1,504	1,486
Software support, network equipment and computer costs	2,271	1,226
Advertising and promotions	1,528	1,757
Printing and postage	282	281
Event costs	5,915	7,155
Bank charges	43	124
Merchandise purchases	18	2
Bad and doubtful debts	(68)	50
Audit fees - external	105	101
Audit fees - internal	253	140
Losses and special payments	49	116
Land tax	1,235	738
Other	478	641
<b>Total</b>	<b>24,356</b>	<b>25,408</b>

Total external audit fees paid to the Queensland Audit Office relating to the 2013-14 financial statements are estimated to be \$105,200 (2013: \$105,154). There are no non-audit services included in this amount.

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

	2014	2013
	\$000	\$000

**Note 5 Depreciation and Amortisation**

Depreciation and amortisation were incurred in respect of:

Depreciation - buildings and land improvements	51,256	54,178
Depreciation - plant and equipment	2,659	2,823
Amortisation - intangible assets	648	686
<b>Total</b>	<b>54,563</b>	<b>57,687</b>

**Note 6 Employee Expenses**

<b>Employee Benefits</b>		
Wages and salaries	8,559	8,765
Employer superannuation contributions	1,085	1,077
Annual and long service leave entitlements	1,078	1,171
Other employee benefits	228	155
<b>Employee Related Expenses</b>		
Payroll tax	624	619
Workcover	113	92
Other employee related expenses	222	171
<b>Total</b>	<b>11,909</b>	<b>12,050</b>

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	2014	2013
Number of Employees:	121.7	121.0
	<b>2014</b>	<b>2013</b>
	<b>\$000</b>	<b>\$000</b>

**Note 7 Borrowing Costs**

QTC interest and administrative charges	6,863	27,034
Queensland Treasury and Trade loan interest	397	417
<b>Total</b>	<b>7,260</b>	<b>27,451</b>

**Note 8 Gains and Losses on Disposal of Assets**

Gain on sale of property, plant and equipment	6	37
<b>Total gain on sale of property, plant and equipment</b>	<b>6</b>	<b>37</b>
Loss on disposal of assets	220	18
Asset write-offs	-	20
<b>Total losses on disposal and write-offs</b>	<b>220</b>	<b>38</b>

STADIUMS QUEENSLAND  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14

	2014	2013
	\$000	\$000
<b>Note 9 Cash and Cash Equivalents</b>		
Imprest accounts	6	6
Cash at bank	20,476	20,214
Deposits awaiting contract settlement	1,114	564
Deposits at call	20,683	17,562
<b>Total</b>	<b>42,279</b>	<b>38,346</b>

Cash deposited with the Queensland Treasury Corporation earned interest at rates between 3.27% and 4.17% (2013: 3.60% to 4.68%).

**Note 10 Receivables**

Trade debtors	5,542	11,048
less Allowance for impairment loss	(18)	(131)
	<u>5,524</u>	<u>10,917</u>
GST receivable	1,115	1,102
less GST payable	(800)	(1,144)
	<u>315</u>	<u>(42)</u>
Tenant fees receivable	3,076	1,148
Other receivables	69	90
<b>Total</b>	<b>8,984</b>	<b>12,113</b>

Refer to note 24(c) Financial Instruments (Credit Risk Exposure) for an analysis of movements in the allowance for impairment loss.

**Note 11 Other Assets**

<b>Current</b>		
Prepayments	1,021	715
Other current assets	(16)	-
<b>Total</b>	<b>1,005</b>	<b>715</b>

STADIUMS QUEENSLAND  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14

	2014 \$000	2013 \$000
<b>Note 12 Property, Plant and Equipment</b>		
<b>Land</b>		
At fair value	161,910	163,950
	<u>161,910</u>	<u>163,950</u>
<b>Buildings and Land Improvements</b>		
At fair value	1,608,636	1,568,535
less accumulated depreciation	(735,607)	(668,924)
	<u>873,029</u>	<u>899,611</u>
<b>Plant and Equipment</b>		
At cost	42,200	42,351
less accumulated depreciation	(29,783)	(29,363)
	<u>12,417</u>	<u>12,988</u>
<b>Heritage and Cultural Assets</b>		
At fair value	490	422
	<u>490</u>	<u>422</u>
<b>Work in Progress</b>		
At cost	2,041	13,457
	<u>2,041</u>	<u>13,457</u>
<b>Total</b>	<u>1,049,887</u>	<u>1,090,428</u>

Note 12 Property, Plant and Equipment (continued)

Property, Plant and Equipment Reconciliation

Movements during the reporting period

2014	Buildings and Land		Plant and Equipment	Heritage and Cultural	Work In Progress	Total
	Land	Improvements				
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2013	163,950	899,611	12,988	422	13,457	1,090,428
Additions	-	-	20	-	14,137	14,157
Assets donated	-	-	-	68	-	68
Gifting of infrastructure assets*	-	-	-	-	(10,674)	(10,674)
Disposals	-	-	(228)	-	-	(228)
Transfers	-	12,418	2,296	-	(14,879)	(165)
Revaluation	(2,040)	12,256	-	-	-	10,216
Depreciation	-	(51,256)	(2,659)	-	-	(53,915)
<b>Balance at 30 June 2014</b>	<b>161,910</b>	<b>873,029</b>	<b>12,417</b>	<b>490</b>	<b>2,041</b>	<b>1,049,887</b>

2013	Buildings and Land		Plant and Equipment	Heritage and Cultural	Work In Progress	Total
	Land	Improvements				
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2012	171,375	927,314	14,610	141	38,902	1,152,342
Additions	-	-	185	-	8,257	8,442
Assets donated	-	152	-	115	-	267
Gifting of infrastructure assets*	-	-	-	-	(27,878)	(27,878)
Disposals	-	-	(114)	-	-	(114)
Transfers	-	4,534	1,130	131	(5,823)	(29)
Revaluation	(7,425)	21,789	-	35	-	14,399
Depreciation	-	(54,178)	(2,823)	-	-	(57,001)
<b>Balance at 30 June 2013</b>	<b>163,950</b>	<b>899,611</b>	<b>12,988</b>	<b>422</b>	<b>13,457</b>	<b>1,090,428</b>

\*The redevelopment of Suncorp Stadium included a number of infrastructure projects external to the Stadium. On 30 June 2014, pedestrian infrastructure assets amounting to \$10.674 million were gifted to the Department of Transport and Main Roads (\$28.878 million gifted to the Brisbane City Council, Queensland Rail and Co-ordinator General in 2013).

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	Buildings and land improvements
1300SMILES Stadium	30 June 2014	30 June 2014
Queensland Tennis Centre	30 June 2014	30 June 2014
Suncorp Stadium	30 June 2013	30 June 2013
Brisbane Entertainment Centre	30 June 2012	30 June 2012
Queensland Sport and Athletics Centre	30 June 2012	30 June 2012
Sleeman Sports Complex	30 June 2012	30 June 2012
Brisbane Cricket Ground	30 June 2011	30 June 2011
Skilled Park	30 June 2011	30 June 2011
Metricon Stadium*	16 May 2011	-

\* Metricon Stadium was commissioned on 22 May 2011

## Note 12 Property, Plant and Equipment (continued)

### (a) Valuation processes

Stadiums Queensland engages independent professional valuers to undertake specific appraisals of land at least every five years. 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 Stadiums Queensland's own circumstances at the reporting date.

The revaluation process is managed by Stadiums Queensland's Finance Unit lead by the General Manager, Corporate Services. The asset valuation reports are submitted to Stadiums Queensland's Audit, Risk and Compliance Committee for consideration and review prior to referring the valuations to the Board for approval.

### (b) Valuation techniques

#### *Land*

Independent qualified valuers from AssetVal Pty Ltd performed comprehensive valuations of the land at the Queensland Tennis Centre and 1300SMILES Stadium and interim assessments of the other land assets at 30 June 2014 using a market approach. The inputs to determine the comprehensive valuations and interim assessments include:

- 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;
- location;
- market conditions;
- 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.

The valuers considered the current use of Stadiums Queensland's land to be its highest and best use.

Stadiums Queensland'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.

The 1300SMILES and Queensland Tennis Centre sites were previously revalued by the State Valuation Service in 2009 under a different highest and best use methodology which did not take into account the zoning restrictions of the land sites. The valuations provided by AssetVal Pty Ltd at 30 June 2014 assume the existing use of the assets as their highest and best use having regard to the restrictions on the use of the land, consistent with Stadiums Queensland's other land assets. These adjustments did not have a material impact on the values for the affected Property, Plant and Equipment class.

#### *Buildings and Land Improvements*

Stadiums Queensland's building and land improvement assets are purpose-built sporting and entertainment facilities. A comprehensive valuation for the Queensland Tennis Centre and 1300SMILES Stadium buildings and land improvements, and interim assessments for the other buildings and land improvements assets have been undertaken by qualified quantity surveyors from Gary Robinson Cottrell Pty Ltd (GRC) as at 30 June 2014.

**Note 12 Property, Plant and Equipment (continued)**

The valuations have been determined using a cost approach (i.e. modern/current replacement cost) due to there being no active market for such specialised facilities. These assets are therefore classified as Level 3 of the fair value hierarchy.

GRC provides modern replacement values and remaining useful lives for various complex assets from which Stadiums Queensland determines fair value using the depreciated 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.

The valuers considered the current use of the Buildings and Land Improvements to be their highest and best use.

*Plant and Equipment*

Plant and equipment is valued at cost in accordance with Queensland Treasury and Trade's *Non-Current Asset Policies for the Queensland Public Sector*. The carrying amounts for plant and equipment at cost should not materially differ from their fair value.

Stadiums Queensland has 937 plant and equipment assets with a written down value of zero (original cost \$21.822 million) still being used in the provision of services. These assets have been reviewed for replacement with the current status as follows:

Status	2014		2013	
	Number of Assets	\$000	Number of Assets	\$000
No replacement planned	871	20,535	835	18,302
To be disposed 2014-15	33	756	8	289
To be replaced 2014-15	-	-	3	62
For prioritisation in future capital programs	33	531	37	895
<b>Total</b>	<b>937</b>	<b>21,822</b>	<b>883</b>	<b>19,548</b>

*Heritage and Cultural Assets*

Heritage and cultural assets were last comprehensively valued by an independent qualified valuer from Laudiston Valuers Pty Ltd at 30 June 2013. 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 valuers considered the current use of Stadiums Queensland's Heritage and Cultural Assets to be their highest and best use.

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.

**Note 12 Property, Plant and Equipment (continued)**

**(c) Categories of fair values recognised as at 30 June 2014 (refer to note 1(j))**

Asset Class	Level 2	Level 3	Total
	\$'000	\$'000	\$'000
Land		161,910	161,910
Building and Land Improvements		873,029	873,029
Heritage and Cultural Assets	490		490

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

Stadiums Queensland's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(d) Level 3 Significant valuation inputs and relationship to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in the recurring Level 3 fair value measurement for Land and Building and Land Improvements asset classes:

Description	Fair Value at 30 June 2014 \$,000	Unobservable inputs*	Type and amount for significant level 3 inputs	Possible alternative amounts for significant level 3 inputs	Relationship of unobservable inputs to fair value
Land	161,910	Market Rate Per Square Metre	Increase / decrease in market rate per square metre by \$5 - \$10	Increase / decrease in Fair Value by \$1,250,980	The higher the market rate per square metre, the higher the fair value
		Discount Factor	Change in discount factor by 5%	Increase / decrease in Fair Value by \$927,189	The higher the discount factor, the lower the fair value
		Land Indices	Change in land indices by 5%	Increase / decrease in Fair Value by \$7,031,250	The higher the land indices based on market movement, the higher the fair value
Buildings and Land Improvements	873,029	Construction Rate	Change in construction rates by 5%	Increase / decrease in Fair Value by \$9,428,030	The higher the construction rate, the higher the fair value
		Building Price Indices	Change in building price indices by 5%	Increase / decrease in Fair Value by \$71,003,747	The higher the building price indices based on market movement, the higher the fair value

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

	2014	2013
	\$000	\$000
<b>Note 13 Intangible Assets</b>		
<b>Computer Software</b>		
Software at cost	1,161	996
less accumulated amortisation	(656)	(568)
	<u>505</u>	<u>428</u>
<b>Access Rights</b>		
Access rights at cost	2,799	2,799
less accumulated amortisation	(507)	(431)
	<u>2,292</u>	<u>2,368</u>
<b>Catering Rights</b>		
Catering rights at cost	4,450	4,450
less accumulated amortisation	(4,233)	(3,859)
	<u>217</u>	<u>591</u>
<b>Ticketing Rights</b>		
Ticketing rights at cost	550	550
less accumulated amortisation	(520)	(410)
	<u>30</u>	<u>140</u>
<b>Total</b>	<u><b>3,044</b></u>	<u><b>3,527</b></u>

#### Intangible Assets Reconciliation

##### Movements during the reporting period

2014	Computer Software \$000	Access Rights \$000	Catering Rights \$000	Ticketing Rights \$000	Total \$000
Balance at 1 July 2013	428	2,368	591	140	3,527
Transfers	165	-	-	-	165
Amortisation	( 88)	( 76)	( 374)	( 110)	( 648)
<b>Balance at 30 June 2014</b>	<u><b>505</b></u>	<u><b>2,292</b></u>	<u><b>217</b></u>	<u><b>30</b></u>	<u><b>3,044</b></u>
2013	Computer Software \$000	Access Rights \$000	Catering Rights \$000	Ticketing Rights \$000	Total \$000
Balance at 1 July 2012	524	2,444	966	250	4,184
Transfers	29	-	-	-	29
Amortisation	( 125)	( 76)	( 375)	( 110)	( 686)
<b>Balance at 30 June 2013</b>	<u><b>428</b></u>	<u><b>2,368</b></u>	<u><b>591</b></u>	<u><b>140</b></u>	<u><b>3,527</b></u>

Amortisation of intangible assets is included in the line item "Depreciation and Amortisation" in the Statement of Comprehensive Income.

All intangible assets have finite useful lives and are amortised on a straight-line basis (refer note 1(k)). No intangible assets have been classified as held for sale or form part of a disposal group held for sale.

	2014	2013
	\$000	\$000
<b>Note 14 Payables</b>		
<b>Current</b>		
Interest payable	11	12
Trade creditors	3,311	5,114
Construction costs payable	1,335	-
Event settlement	14,201	14,789
Other creditors and accruals	1,828	1,842
<b>Total</b>	<b>20,686</b>	<b>21,757</b>
<b>Non-Current</b>		
Other creditors and accruals	304	304
<b>Total</b>	<b>304</b>	<b>304</b>
<b>Note 15 Unearned Revenue</b>		
<b>Current</b>		
Telecommunication tower rentals	117	111
Tenancy and hire fees	3,172	1,301
Catering royalties	114	114
<b>Total</b>	<b>3,403</b>	<b>1,526</b>
<b>Non-Current</b>		
Tenancy and hire fees	1,933	2,293
Catering royalties	256	370
<b>Total</b>	<b>2,189</b>	<b>2,663</b>
<b>Note 16 Interest Bearing Liabilities</b>		
<b>Current</b>		
Loans - Queensland Treasury and Trade	399	377
Loans - Queensland Treasury Corporation	5,266	4,933
<b>Total</b>	<b>5,665</b>	<b>5,310</b>
<b>Non-Current</b>		
Loans - Queensland Treasury and Trade	6,207	6,606
Loans - Queensland Treasury Corporation	99,297	104,560
<b>Total</b>	<b>105,504</b>	<b>111,166</b>

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

All borrowings are in \$A denominated amounts and carried at amortised cost, interest being expensed as it accrues. Repayment dates vary from 11 July 2023 to 27 March 2030. There have been no defaults or breaches of the loan agreements during the period.

Principal and interest repayments on Queensland Treasury Corporation loans are made quarterly in arrears at rates ranging from 6.19% to 6.69% (2013: 6.16% to 6.69%). The principal and interest repayment on the Queensland Treasury and Trade loan is made annually in arrears, with an interest rate of 0.5% (2013: 0.5%).

All loan facilities have been fully drawn at 30 June 2014.

	2014 \$000	2013 \$000
<b>Note 17 Accrued Employee Benefits</b>		
<b>Current</b>		
Annual leave	844	794
Long service leave	125	114
Accrued salaries and wages	506	456
<b>Total</b>	<b>1,475</b>	<b>1,364</b>
<b>Non-Current</b>		
Annual leave	56	51
Long service leave	1,679	1,477
<b>Total</b>	<b>1,735</b>	<b>1,528</b>
<b>Movements in Provisions</b>		
Balance at 1 July	2,436	2,190
Additional provisions recognised	1,078	1,171
Payments from provisions	(810)	(925)
<b>Balance at 30 June</b>	<b>2,704</b>	<b>2,436</b>

The discount rates used to calculate the present value of non-current leave provisions is 2.44% to 3.54% (2013: 2.47% to 3.76%).

#### Note 18 Asset Revaluation Surplus

2014	Buildings and Land		Heritage and	Total \$000
	Land \$000	Improvements \$000	Cultural \$000	
Balance 1 July 2013	56,726	265,354	182	322,262
Revaluation increments/(decrements)	(2,040)	12,256	-	10,216
<b>Balance at 30 June 2014</b>	<b>54,686</b>	<b>277,610</b>	<b>182</b>	<b>332,478</b>
2013	Buildings and Land		Heritage and	Total \$000
	Land \$000	Improvements \$000	Cultural \$000	
Balance 1 July 2012	64,151	243,565	147	307,863
Revaluation increments/(decrements)	(7,425)	21,789	35	14,399
<b>Balance 30 June 2013</b>	<b>56,726</b>	<b>265,354</b>	<b>182</b>	<b>322,262</b>

	2014	2013
	\$000	\$000
<b>Note 19 Reconciliation of Operating Result to Net Cash from Operating Activities</b>		
Operating Surplus/(Deficit)	(45,489)	(51,319)
Depreciation expense	53,915	57,001
Amortisation expense	648	686
Asset write-down	-	20
Gifting of infrastructure assets	10,674	27,878
Market interest rate adjustment	348	366
Net gain on disposal of non-current assets	214	(18)
Donated assets received	(68)	(267)
Decrease (increase) in receivables and other assets	2,840	(1,506)
Increase (decrease) in payables	(2,357)	4,228
Increase (decrease) in unearned revenue	1,403	(1,975)
Increase (decrease) in provisions	268	246
<b>Net cash provided by / (used in) operating activities</b>	<b>22,396</b>	<b>35,340</b>

**Note 20 Non-Cash Financing and Investing Activities**

Assets donated to Stadiums Queensland and recognised as revenue are set out in note 2.

Infrastructure assets transferred to the Department of Transport and Main Roads have been expensed as Gifting of Infrastructure Assets in the Statement of Comprehensive income.

2014  
 \$000

2013  
 \$000

**Note 21 Commitments**

The majority of operating commitments are entered into as a means of facilitating the maintenance of assets and staging major events. No purchase or renewal options exist in relation to commitments. No operating commitments contain restrictions on financing activities.

**(a) Non-Cancellable Operating Leases**

Operating lease commitments inclusive of GST are as follows:

Property and equipment leases	1,740	1,562
	<u>1,740</u>	<u>1,562</u>

Operating lease commitments, not recognised as liabilities, are payable as follows:

Not later than one year	141	162
Later than one year and not later than five years	286	231
Later than five years	1,313	1,169
	<u>1,740</u>	<u>1,562</u>

**(b) Other Significant Commitments**

Other significant commitments inclusive of GST are as follows:

Event related	1,852	1,806
Information and Communication Technology related	348	437
Other	730	1,041
	<u>2,930</u>	<u>3,284</u>

Other significant commitments, not recognised as liabilities, are payable as follows:

Not later than one year	2,263	2,285
Later than one year and not later than five years	667	999
Later than five years	-	-
	<u>2,930</u>	<u>3,284</u>

**(c) Capital Commitments – Buildings and Land Improvements**

Buildings and land improvements commitments inclusive of GST are as follows:

Sleeman Aquatic Centre Pool Filtration	5	1,140
Other capital commitments	750	2,812
	<u>755</u>	<u>3,952</u>

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

Not later than one year	755	3,952
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>755</u>	<u>3,952</u>

**(d) Capital Commitments – Plant and Equipment**

Plant and equipment replacement inclusive of GST

128	1,295
<u>128</u>	<u>1,295</u>

Plant and equipment commitments, not recognised as liabilities, are payable as follows:

Not later than one year	128	1,295
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>128</u>	<u>1,295</u>

## Note 22 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, are as follows:

	2014	2013
	\$000	\$000
Transfer of infrastructure assets*	-	10,675
Legal proceedings	360	320
	<u>360</u>	<u>10,995</u>

\*The redevelopment of Suncorp Stadium included a number of infrastructure projects external to the stadium. Redevelopment works amounting to nil (\$10.675 million in 2013) were identified as external infrastructure to be transferred at nil cost to other agencies. The amounts have been considered contingent due to the significant uncertainty of the timing of the transfers. The infrastructure assets amounting to \$10.675 million were transferred to the Department of Transport and Main Roads on 30 June 2014 (refer Gifting of Infrastructure Assets in the Statement of Comprehensive Income).

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

## Note 23 Remuneration

### (a) 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 Stadiums Queensland during 2013-14.

Position	Responsibilities	Contract classification and appointment authority	Date of appointment
Chairman	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.	Appointment by Governor in Council. Notice as published in the Queensland Government Gazette.	21/12/2009
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.	Appointment by Governor in Council. Notice as published in the Queensland Government Gazette.	21/12/2007 21/12/2007 21/12/2009 21/12/2010 21/12/2010 7/07/2011
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.	28/07/2003
General Manager, Operations	The General Manager, Operations 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 General Manager, Operations. Appointed by the Board of Stadiums Queensland.	17/05/2012
General Manager, Corporate Services	The role of the General Manager, 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, information and communications technology, knowledge management, Right to Information, Privacy, insurance and the procurement framework.	Common Law contract with the classification of General Manager, Corporate Services. Appointed by the Board of Stadiums Queensland.	14/10/2002
General Manager, Asset Management and Development	The General Manager, Asset Management and Development 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 General Manager, Asset Management and Development. Appointed by the Board of Stadiums Queensland.	7/10/2002

**Note 23 Remuneration (continued)**

*(b) Remuneration*

The remuneration policy for the Directors of Stadiums Queensland 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 2013-14 year, remuneration of key management personnel increased by 2.2%. This increase was approved by the Board and is consistent with the *Stadiums Queensland Staff Certified Agreement 2012*.

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 Stadiums Queensland.

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.

**Note 23 Remuneration (continued)**

2014	Short Term Employee Benefits		Long Term Employee Benefits	Post-employment Benefits	Termination Benefits	Total
	Base \$000	Non-Monetary Benefits \$000	\$000	\$000	\$000	\$000
Chairman	30	-	-	3	-	33
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Chief Executive	383	24	9	48	-	464
General Manager, Operations	203	-	4	18	-	225
General Manager, Corporate Services	199	-	4	22	-	225
General Manager, Asset Management and Development	199	-	4	22	-	225
<b>Total Remuneration</b>	<b>1,074</b>	<b>24</b>	<b>21</b>	<b>119</b>	<b>-</b>	<b>1,238</b>

2013	Short Term Employee Benefits		Long Term Employee Benefits	Post-employment Benefits	Termination Benefits	Total
	Base \$000	Non-Monetary Benefits \$000	\$000	\$000	\$000	\$000
Chairman	30	-	-	3	-	33
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Chief Executive	374	27	9	47	-	457
General Manager, Operations	176	20	4	21	-	221
General Manager, Corporate Services	195	1	4	21	-	221
General Manager, Asset Management and Development	195	-	4	21	-	220
<b>Total Remuneration</b>	<b>1,030</b>	<b>48</b>	<b>21</b>	<b>119</b>	<b>-</b>	<b>1,218</b>

**Note 24 Financial Instruments**

*(a) Categorisation of Financial Instruments*

Stadiums Queensland has the following categories of financial assets and financial liabilities:

Category	Note	2014 \$000	2013 \$000
<b>Financial Assets</b>			
Cash and cash equivalents	9	42,279	38,346
Receivables	10	8,984	12,113
		<u>51,263</u>	<u>50,459</u>
<b>Financial Liabilities</b>			
Financial liabilities measured at amortised cost:			
Payables	14	20,990	22,061
Interest Bearing liabilities	16	111,169	116,476
		<u>132,159</u>	<u>138,537</u>

*(b) Financial Risk Management*

Stadiums Queensland's activities expose it to a variety of financial risks - interest rate risk, credit risk, liquidity risk and market risk.

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

Stadiums Queensland measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement method
Credit risk	Ageing analysis, earnings at risk
Liquidity risk	Sensitivity analysis
Market risk	Interest rate sensitivity analysis

*(c) Credit risk exposure*

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 allowance for impairment.

No collateral is held as security and no credit enhancements relate to financial assets held by Stadiums Queensland. No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

Stadiums Queensland manages credit risk through monitoring funds owed on a timely basis, entering into long term contracts with tenants and hirers and requiring deposits in advance for one-off events and functions.

The method for calculating any 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 Stadiums Queensland's documented risk analysis assessment in conjunction with historical experience and associated industry data.

No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired.

**Note 24 Financial Instruments (Continued)**

*(c) Credit risk exposure (continued)*

If no loss events have arisen in respect of a particular debtor, no allowance for impairment is made in respect of that debt. If Stadiums Queensland determines that an amount owing by such a debtor does become uncollectible (after the appropriate range of debt recovery actions), that amount is recognised as a Bad Debt expense and written-off directly against Receivables. In other cases where a debt becomes uncollectible but the uncollectible amount exceeds the amount already allowed for impairment of the debt, the excess is recognised as a Bad Debt expense and written-off directly against Receivables.

Ageing of past due but not impaired, as well as impaired financial assets are disclosed in the following tables:

**Financial Assets Due But Not Impaired**

2014	Overdue				Total \$000
	Less than 30 Days \$000	30 days + \$000	60 Days + \$000	90 days + \$000	
<b>Financial Assets</b>					
Receivables	6,132	-	-	-	6,132
	<b>6,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,132</b>

2013	Overdue				Total \$000
	Less than 30 Days \$000	30 days + \$000	60 Days + \$000	90 days + \$000	
<b>Financial Assets</b>					
Receivables	5,863	-	-	-	5,863
	<b>5,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,863</b>

**Individually Impaired Financial Assets**

2014	Overdue				Total \$000
	Less than 30 Days \$000	30 days + \$000	60 Days + \$000	90 days + \$000	
<b>Financial Assets</b>					
Receivables (gross)	1,488	824	55	502	2,869
Allowance for impairment	(8)	(8)	(1)	(1)	(18)
	<b>1,480</b>	<b>816</b>	<b>54</b>	<b>501</b>	<b>2,851</b>

2013	Overdue				Total \$000
	Less than 30 Days \$000	30 days + \$000	60 Days + \$000	90 days + \$000	
<b>Financial Assets</b>					
Receivables (gross)	2,478	258	379	3,266	6,381
Allowance for impairment	(12)	(3)	(4)	(112)	(131)
	<b>2,466</b>	<b>255</b>	<b>375</b>	<b>3,154</b>	<b>6,251</b>

**Note 24 Financial Instruments (Continued)**

*(c) Credit risk exposure (continued)*

	2014	2013
	\$000	\$000
<b>Movements in the allowance for impairment</b>		
Balance at 1 July	131	83
Amounts written-off during the year	(45)	(2)
Increase/(decrease) in allowance recognised in the operating result	(68)	50
<b>Balance at 30 June</b>	<b>18</b>	<b>131</b>

*(d) 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.

Stadiums Queensland is exposed to liquidity risk in respect of its payables and borrowings from Queensland Treasury and Trade and Queensland Treasury Corporation for capital works.

Stadiums Queensland 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 loans and commitments (refer note 2).

The following table sets out the liquidity risk of financial liabilities held by Stadiums Queensland. 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.

2014	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
<b>Financial Liabilities</b>					
Payables	14	20,686	304	-	20,990
Loans - Queensland Treasury and Trade	16	775	3,098	5,421	9,294
Loans - Queensland Treasury Corporation	16	11,793	47,170	99,406	158,369
		<b>33,254</b>	<b>50,572</b>	<b>104,827</b>	<b>188,653</b>

2013	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
<b>Financial Liabilities</b>					
Payables	14	21,757	304	-	22,061
Loans - Queensland Treasury and Trade	16	775	3,098	6,196	10,069
Loans - Queensland Treasury Corporation	16	11,793	47,170	110,296	169,259
		<b>34,325</b>	<b>50,572</b>	<b>116,492</b>	<b>201,389</b>

**Note 24 Financial Instruments (Continued)**

*(e) Market risk*

Stadiums Queensland 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. Stadiums Queensland does not undertake hedging in relation to interest rate risk.

*(f) Interest rate sensitivity analysis*

The following interest rate sensitivity analysis is based on a report similar to that provided to management, depicting the outcome on the operating result if interest rates would change by +/- 1% from the year-end rates applicable to Stadiums Queensland's financial assets and liabilities. This sensitivity is mainly attributed to the exposure of cash funds deposited with Queensland Treasury Corporation to variable interest rates. There is no exposure from borrowings as all loans have fixed interest rates.

Stadiums Queensland's sensitivity to interest rates has increased in the current period due to an increase in the amount of cash and cash equivalents held.

Financial Instruments	Carrying Amount	2014 Interest rate risk			
		-1%		+1%	
		Operating result	Equity	Operating result	Equity
	\$000	\$000	\$000	\$000	\$000
Cash and cash equivalents	42,279	(423)	(423)	423	423
<b>Overall effect on profit and equity</b>		<b>(423)</b>	<b>(423)</b>	<b>423</b>	<b>423</b>

Financial Instruments	Carrying Amount	2013 Interest rate risk			
		-1%		+1%	
		Operating result	Equity	Operating result	Equity
	\$000	\$000	\$000	\$000	\$000
Cash and cash equivalents	38,346	(383)	(383)	383	383
<b>Overall effect on profit and equity</b>		<b>(383)</b>	<b>(383)</b>	<b>383</b>	<b>383</b>

*(g) Fair value*

Stadiums Queensland does not recognise any financial assets or financial liabilities at fair value.

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any allowance for impairment.

The fair value of borrowings is notified by Queensland Treasury and Trade and the Queensland Treasury Corporation. Fair value is calculated using discounted cash flow analysis and the effective interest rate (refer note 16) and is disclosed below:

Category	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$000	\$000	\$000	\$000
<b>Financial Liabilities</b>				
Financial liabilities measured at amortised cost:				
Queensland Treasury and Trade	6,606	7,476	6,982	7,765
Queensland Treasury Corporation	104,563	121,233	109,493	121,248
	<b>111,169</b>	<b>128,709</b>	<b>116,475</b>	<b>129,013</b>

## 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), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with Section 62(1)(b) of the Act we certify that in our opinion:

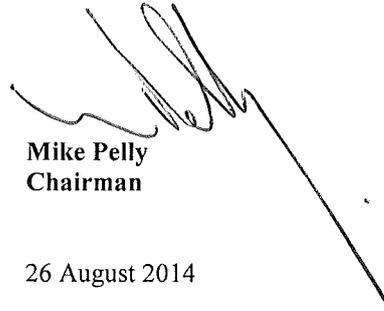
- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Stadiums Queensland for the financial year ended 30 June 2014 and of the financial position of Stadiums Queensland at the end of that year; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.

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



**Kevin Yearbury**  
Chief Executive

26 August 2014



**Mike Pelly**  
Chairman

26 August 2014

## INDEPENDENT AUDITOR'S REPORT

To the Board of Stadiums Queensland

### Report on the Financial Report

I have audited the accompanying financial report of Stadiums Queensland, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chief Executive and Chairman.

#### *The Board's Responsibility 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 prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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

#### *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

*Opinion*

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
  - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of Stadiums Queensland for the financial year 1 July 2013 to 30 June 2014 and of the financial position as at the end of that year.

**Other Matters - Electronic Presentation of the Audited Financial Report**

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



D R ADAMS FCPA  
as Delegate of the Auditor-General of Queensland

Queensland Audit Office  
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Queensland  
Tennis Centre



# Queensland

Townsville ●

1300  
**S M I L E S**  
Stadium

Brisbane ●

Gold Coast ●



# Glossary

<b>AEG (Ogden)</b>	Anschutz Entertainment Group, 'AEG Ogden'
<b>AFL</b>	Australian Football League
<b>AIS</b>	Australian Institute of Sport
<b>ARU</b>	Australian Rugby Union
<b>BDO</b>	Big Day Out
<b>BEC</b>	Brisbane Entertainment Centre
<b>CCTV</b>	Closed Circuit Television
<b>EEO</b>	Equal Employment Opportunity
<b>FOGS</b>	Former Origin Greats
<b>GC SUNS</b>	Gold Coast SUNS Football Club
<b>EDRMS</b>	Electronic Documents / Records Management System
<b>ICC</b>	International Cricket Council
<b>LED</b>	Light-emitting Diode
<b>MND</b>	Motor Neurone Disease
<b>NRL</b>	National Rugby League
<b>QAO</b>	Queensland Audit Office
<b>QAS</b>	Queensland Academy of Sport
<b>QIRC</b>	Queensland Industrial Relations Commission
<b>QSAC</b>	Queensland Sport and Athletics Centre
<b>QTC</b>	Queensland Tennis Centre
<b>SMAC</b>	Stadium Management Advisory Committee
<b>SQ</b>	Stadiums Queensland
<b>SSC</b>	Sleeman Sports Complex
<b>UFC</b>	Ultimate Fighting Championship

