

ANNUAL REPORT 2024–2025

**Games Independent Infrastructure
and Coordination Authority**

This annual report provides information about the Games Independent Infrastructure and Coordination Authority's financial and non-financial performance for the 2024-25 financial year. It has been prepared in accordance with the *Financial Accountability Act 2009*.

Attribution

Content from this Annual Report should be attributed as: The State of Queensland (Games Independent Infrastructure and Coordination Authority) Annual Report 2024-2025.

Disclaimer

While all care has been taken in preparing this publication, GIICA accepts no responsibility for decision or actions taken as a result of any data, information, statement or advice, expressed, implied or contained in this report.

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September 2025

Translating and interpreting assistance



GIICA is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds.

If you have difficulty in understanding the Annual Report, you can contact us on 1800 021 023 between 9am and 5pm Monday to Friday and we will arrange an interpreter to effectively communicate the report to you.

Acknowledgement

GIICA acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of Australia, and their connection to land, water and community and pay respect to Elders past, present and emerging.

Contact us



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GIICA.au



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Letter of compliance

16 September 2025

The Honourable Jarrod Bleijie MP
Deputy Premier
Minister for State Development, Infrastructure and Planning
Minister for Industrial Relations
1 William Street
BRISBANE QLD 4000

Dear Deputy Premier

I am pleased to submit for presentation to the Parliament the Annual Report 2024-2025 and financial statements for the Games Independent Infrastructure and Coordination Authority (GIICA).

I certify that this Annual Report complies with the:

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

A checklist outlining the annual reporting requirements is provided at Appendix 3 of this annual report.

Yours sincerely.



Stephen Conry AM
Chairman
Games Independent Infrastructure and Coordination Authority

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Chairman's message

As Chairman of the Games Independent Infrastructure and Coordination Authority (GIICA), I am honoured to present the Annual Report for 2024-2025 — our inaugural year.

Our journey began with the important task of conducting the *100 Day Review of Games Infrastructure (100 Day Review)*, at the request of the Queensland Government and based on Terms of Reference set by the Government. The *100 Day Review* prioritised the key infrastructure required for the Brisbane 2032 Olympic and Paralympic Games and related matters such as connectivity across venues, transport and athlete villages. We meticulously evaluated demand, affordability, deliverability, as well as overall impact, aiming to maximise social, economic, and environmental outcomes for all Queenslanders. Our work and recommendations transcended infrastructure, addressing the establishment of key governance structures and foundational policies.

During the Review we consulted Queenslanders who voiced their opinions through more than 5,800 submissions. Targeted consultations with more than 150 stakeholders were also undertaken. We employed an evidence-based, data-driven approach, analysing thousands of pages of technical inputs and leveraging existing project plans, cost assessments, business cases and Project Validation Reports.

On 8 March 2025, the GIICA Board presented its Final Report to the Government, which informed the *2032 Delivery Plan* presented to Queenslanders on 25 March 2025.

GIICA is now focused on delivering 17 new and upgraded venues across the state as outlined in the Government's Plan as we build towards 2032.

After the *2032 Delivery Plan* was released, the Board initiated the recruitment of a Chief Executive Officer to lead the GIICA team and spearhead delivery of the Games infrastructure projects. We were very pleased to welcome Simon Crooks to this crucial role on 1 August 2025.

During this time, amendments to the *Brisbane 2032 Olympic and Paralympic Arrangements Act 2021* were passed in Parliament clarifying the authority's functions.

The 2024-25 financial year has been a defining chapter in GIICA's responsibilities to deliver the infrastructure that will shape Queensland's future. GIICA is dedicated to transparency, integrity, consultation with key stakeholders, and delivering value for Queenslanders, while being clear on the responsibility entrusted to us.

I extend my gratitude to my fellow Board members, the dedicated GIICA team, and our Games Partners for their unwavering commitment. Together, we are ensuring that the privilege of hosting the world's largest sporting celebration is a catalyst for lasting community, economic and environmental benefits.



Stephen Conry AM

Chairman

Games Independent Infrastructure and Coordination Authority

Chief Executive Officer's message

There's never been a more thrilling time for Queensland's infrastructure, as we accelerate the delivery of exceptional sporting venues and stadiums across the state.

Since joining GIICA on 1 August 2025, I have been inspired by the interest and enthusiasm for our 17 new and upgraded Games venues from athletes, sporting bodies, industry, sports fans and community.

While some of this enthusiasm stems from the world's enduring passion for the Olympic and Paralympic Games, mostly it is fuelled by a determination to support Queensland and Queenslanders to make the most of the legacy opportunities presented by the 2032 Games.

I too am determined that we make the most of this once-in-a-lifetime chance. While we will deliver outstanding Olympic and Paralympic venues, GIICA is committed to creating infrastructure that sets the foundations for Queensland's future – one that meets the Games' promise of economic uplift, improved sports participation and greater connectivity. As we say here: *'built for the Games, made for the future.'*

With 7 years to go, Queenslanders can be confident we have time but there is not a moment to waste. Host Cities traditionally have 7 years to prepare, and we've already made strong progress with the *2032 Delivery Plan*. Across all our projects, planning work already has commenced and is progressing well, with next year to be focused on robust planning and procuring the very best to deliver on the *Plan*.

In fact, in the month since I began as CEO, we have evaluated the EOIs for 4 of our venues and the first in regional Queensland, learned more about the market through an ROI for services across the entire portfolio of projects and progressed on a Delivery Partner. The response from the sector was extraordinary, showing industry, both in Queensland and across the nation, is ready to support GIICA as we gear up from project validation, approvals and planning to early works over the next 12 to 24 months.

Across Queensland, from Cairns in the north, Rockhampton in the centre, Toowoomba in the west and across the South-East corner, GIICA will be working with government, industry, Games Partners, sporting bodies and community to take these projects forward. In these first few months, I will be travelling to the cities and regions set to host 2032 Games events to connect with Mayors, councils, industry and key sport and community stakeholders to grow my understanding of local needs, and dreams, as we work to meet expectations and future-proof these venues over the next 7 years.

Our ambition is to deliver significant infrastructure legacies that extend far beyond stadiums and sporting venues into the everyday lives of Queenslanders. This legacy will be defined not only by what we build, but by how we build it: collaboratively, inclusively, and with purpose. As we enter this pivotal year, I look forward to working closely with communities, councils, industry and partners across the state to stay engaged, share aspirations, and shape venues that will serve Queensland well beyond 2032.



Simon Crooks

Chief Executive Officer

Games Independent Infrastructure and Coordination Authority

About us

The Games Independent Infrastructure and Coordination Authority (GIICA) is a statutory body, established under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.

Our vision

Queensland is home to infrastructure that sets the stage for the 2032 Olympic and Paralympic Games (Games), creating lasting opportunities for future generations.

Our purpose

To ensure the delivery of new and upgraded venues for the Games that provide generational infrastructure benefits for the community.

Our primary functions are to:

- deliver each authority venue listed within the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* in time for the Games, within the allocated funding for the authority venue
- monitor delivery of other venues listed within the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*
- ensure compliance with relevant Games agreements to the extent that they relate to the delivery of an authority venue.

Our key objectives

- **Deliver with excellence** – exceptional outcomes through excellent project management, procurement and financial disciplines, ensuring celebrated results.
- **Grow trusted partnerships** – trusted relationships with our community, stakeholders and partners, and successful collaboration that achieves the best outcomes for all.

- **Be a high-performance team** – a passionate, dynamic, inclusive and agile team dedicated to achieving exceptional outcomes for our community.

Our values



Make a Difference

We are passionate about our purpose and we think outside the box, embracing creativity and new ideas.



Be United

We cultivate a collaborative and transparent environment that encourages open dialogue and fosters trust.



Make it Happen

We are accountable and take ownership of our actions.

Our operating environment

Games context

Hosting the 2032 Olympic and Paralympic Games (Games) offers Queensland an unparalleled opportunity to unite the community in celebration of athletic excellence and cultural diversity.

Beyond the 4-week program of competition and the runway of pre-Games events, the Games present a unique opportunity to accelerate investment in infrastructure that will drive economic development, social uplift and enhanced connectivity.

The delivery of world-class venues and critical infrastructure will offer an exceptional visitor experience during the Games and will improve the lives of Queensland citizens for decades to come.

Strategic risks and opportunities

Our opportunities:

- delivery of world-class venues and critical infrastructure, providing a positive legacy for Queensland
- maximising the use of new and upgraded venues before, during and after the Games
- embedding an organisational culture that is responsive and resilient to change.

Our risks:

- escalating construction costs and supply chain pressures in an immovable deadline environment
- attracting and retaining key skillsets and expertise for a fixed-term project with extraordinarily high pressure, immovable timeframes and heightened stakeholder interest and expectations
- developing and maintaining social licence with delivery partners and the community.

Government's objectives for the community

GIICA contributes to the Government's objectives for the community by working to provide *A plan for Queensland's future*

through the provision of venues to support the delivery of a world-class Games that leaves a positive legacy for Queenslanders.

Queensland Government 2032 Delivery Plan

GIICA contributes to the implementation of the *2032 Delivery Plan* through the construction and improvement of 17 new and upgraded venues and the monitoring of other venues as listed in the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.

Ministerial Direction – 100 Day Review

On 29 November 2024, the Deputy Premier issued the following Ministerial Directions to the GIICA Board Chairman:

1. Undertake a review in accordance with the Terms of Reference provided.
2. Temporarily suspend planning activities related to potential venues, except for the Brisbane Arena.
3. Temporarily suspend delivery activities for venues identified in the *Brisbane Olympic and Paralympic Games Arrangements Regulation 2024*.

Machinery of Government and legislation changes

As a result of Machinery of Government changes and amendments to the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*:

- the Games Venue and Legacy Delivery Authority (GVLDA) was established on 6 June 2024
- GVLDA was renamed GIICA on 29 November 2024
- GIICA's role and responsibilities were changed to reflect those outlined in the Queensland Government's *2032 Delivery Plan* on 30 June 2025.

100 Day Review | 2032 Delivery Plan

On 29 November 2024, the GIICA Board was appointed by the Queensland Government to conduct a comprehensive *100 Day Review* into the critical infrastructure required for the Games.

The *100 Day Review's* Terms of Reference ensured it evaluated demand, affordability, deliverability, and overall impact to maximise social, economic, and environmental outcomes – as well as providing an opportunity for Queenslanders to have their say on the Games for the first time.

The response was overwhelming with more than 5,800 submissions received by GIICA during a public submission process that lasted from Tuesday 10 December 2024 to Friday 10 January 2025. In addition, targeted consultation and relevant advice from stakeholders and experts was undertaken with more than 150 stakeholders.

GIICA adopted an evidence-based, data-driven approach which considered detailed analysis of thousands of pages of technical inputs and leveraged the significant body of work already undertaken, including completed project plans, cost assessments, business cases and Project Validation Reports.

GIICA submitted its Final *100 Day Review* report, containing 86 recommendations, to the Queensland Government on 8 March 2025. The report articulated a program of works that the Board considered represented the best long-term return on investment and could be delivered on time and on budget, in the following areas of investigation:

- new, upgraded and temporary venues
- Olympic and Paralympic villages
- transport infrastructure
- Games governance
- regional legacy
- delivery challenges and solutions.

The Queensland Government accepted more than 90 per cent of GIICA's recommendations and on 25 March 2025 released the *2032 Delivery Plan*, outlining the infrastructure to be delivered in time for the Games.

The *2032 Delivery Plan* includes the following authority venues to be delivered by GIICA:

- **New Brisbane Stadium** at Victoria Park, as part of an integrated Games precinct
- **New National Aquatic Centre** at Spring Hill to transform the Centenary Pool site
- **Queensland Tennis Centre** upgrade to include a new permanent show court and 12 new match courts
- **Chandler Sports Precinct** upgrades including:
 - the **Brisbane Aquatic Centre**;
 - **Anna Meares Velodrome**; and
 - **Brisbane SX International BMX Centre**
- **New dedicated Para-sport community facility** in Brisbane
- **Barlow Park, Cairns** upgrade to increase seating capacity and spectator facilities
- **New rowing infrastructure on the Fitzroy River, Rockhampton** to host rowing and canoe sprints
- **Toowoomba Showgrounds** upgrade into an Equestrian Centre of Excellence
- New indoor sports centres, designed as multisport accessible venues:
 - **Logan Indoor Sports Centre**; and
 - **Moreton Bay Indoor Sports Centre**
- **Sunshine Coast Stadium upgrade** permanent seating capacity and spectator facilities
- **Sunshine Coast Mountain Bike Centre** upgrade to enable increased training and recreational usage
- **New Redland Whitewater Centre** co-located in the future Birkdale Community Precinct
- **Brisbane International Shooting Centre** upgrade to increase the spectator capacity of the indoor range.

GIICA will also work with City of Gold Coast to monitor the planning and delivery of a:

- **New Gold Coast Arena** and upgraded **Gold Coast Hockey Centre** to be fit-for-purpose for Olympic and Paralympic competition.

Delivering new and upgraded venues

GIICA quickly shifted its focus from review to delivery once the *2032 Delivery Plan* was released.

Work on a number of venues was well-progressed before the *100 Day Review*, with planning for new venues getting underway. This work includes integrated planning and design, cultural heritage and environmental assessments, geotechnical testing and determining delivery models.

Throughout 2024-25, GIICA:

- Achieved investment decisions for the Logan Indoor Sports Centre, Moreton Bay Indoor Sports Centre and Barlow Park, Cairns.
- Updated Project Validation Reports with revised costing and timings, and progressed planning and delivery activities for the Logan and Moreton Bay Indoor Centres, Barlow Park Stadium (Cairns), Sunshine Coast Stadium, and Sunshine Coast Mountain Bike Centre.
- Commenced planning for the Brisbane Stadium and National Aquatic Centre.
- Commenced planning and scoping works for the Queensland Tennis Centre, rowing infrastructure at Rockhampton, the Toowoomba Equestrian Centre of Excellence and the Brisbane International Shooting Centre.
- Undertook a technical site visit to the proposed Rockhampton rowing venue with Brisbane 2032, Queensland Government, local and sporting representatives.
- Commenced planning and scoping works to upgrade the Chandler Sports Precinct, including upgrades to the Brisbane Aquatic Centre, Anna Meares Velodrome and BMX Supercross Track.
- Commenced planning and scoping works for a dedicated Para-sport community facility.
- Progressed planning and delivery activities for the Redland Whitewater Centre.
- Commenced working with the Council of the City of Gold Coast to monitor the planning and delivery of the Gold Coast Arena and Gold Coast Hockey Centre.
- Closed out and transitioned the Brisbane Arena project scoping and documentation to the Department of State Development, Infrastructure and Planning to facilitate market engagement on the Arena project at Woolloongabba.
- Commenced planning and targeted stakeholder engagement activities to progress venues planning in readiness for design and delivery milestones.
- Supported the Queensland Government and Brisbane 2032 with engagement activities related to Games planning.
- Developed and established project delivery governance arrangements for the new authority venues.
- Participated in a series of meetings organised by the Australian Olympic Committee to discuss the outcomes of the *100 Day Review* and the *2032 Delivery Plan* with National Sporting Organisations, Brisbane 2032 and Queensland Government.
- Met with the International Olympic Committee's Coordination Commission in Brisbane to update officials on GIICA's work producing the *100 Day Review* and transition to delivery.

2024-25 summary of performance

The *2024-25 Service Delivery Statement* did not include any service standards for GIICA as the authority was established under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* on 6 June 2024, with a 1 July 2024 commencement date. Performance information will be developed and reported in the *2025-26 Service Delivery Statement*.

The following results document performance highlights against our measures as outlined in the *Games Independent Infrastructure and Coordination Authority Strategic Plan 2024-28*.

Measure	Performance highlight
Authority venue works completed within specified timeframes	Prior to the <i>100 Day Review</i> , GIICA delivered project validation reports for 5 potential Games venues, achieving investment decisions for 3 in accordance with specified timeframes.
Community and stakeholders understand and support the venues being delivered	During the <i>100 Day Review</i> , extensive public and stakeholder consultation was undertaken to determine and secure social licence for the venue locations ultimately recommended. Over 5,800 public submissions were received, more than 150 stakeholder meetings held and 23 site visits undertaken across 9 locations in multiple regions.
Key financial, people, procurement and statutory compliance mechanisms established and embedded	As a new statutory body, significant work was undertaken during 2024-25 to develop and embed GIICA's core corporate policies, procedures, systems and processes to ensure legislative compliance and frameworks for effective and efficient management of the organisation.

2024-25 financial performance

The financial statements included in this Annual Report provide specific information about the authority's activities for the period since it was established, 6 June 2024 to 30 June 2025 and its financial position at the end of that period.

Operating Result

The authority recognised an operating loss of \$0.026 million for the reporting period. The loss represents the authority's depreciation expense for the period. The authority receives funding for its plant and equipment purchases through an equity injection from the State Government and therefore does not receive grant funding for its depreciation as a non-cash expense, resulting in the recognition of an operating loss.

Income

Income recognised for the reporting period totalled \$51.558 million, of which \$51.132 million was grant funding from the State Government.

Expenditure

Total expenses recognised for the reporting period were \$51.584 million including \$33.956 million in supplies and services expenses and \$14.162 million in employee expenses.

Where applicable, further detail has been disclosed in the notes accompanying the financial statements.

Open data reporting

The data set for overseas travel expenditure for the 2024-25 reporting year is published through the Open Data Portal at data.qld.gov.au. GICA did not incur any consultancy expenditure in 2024-25.

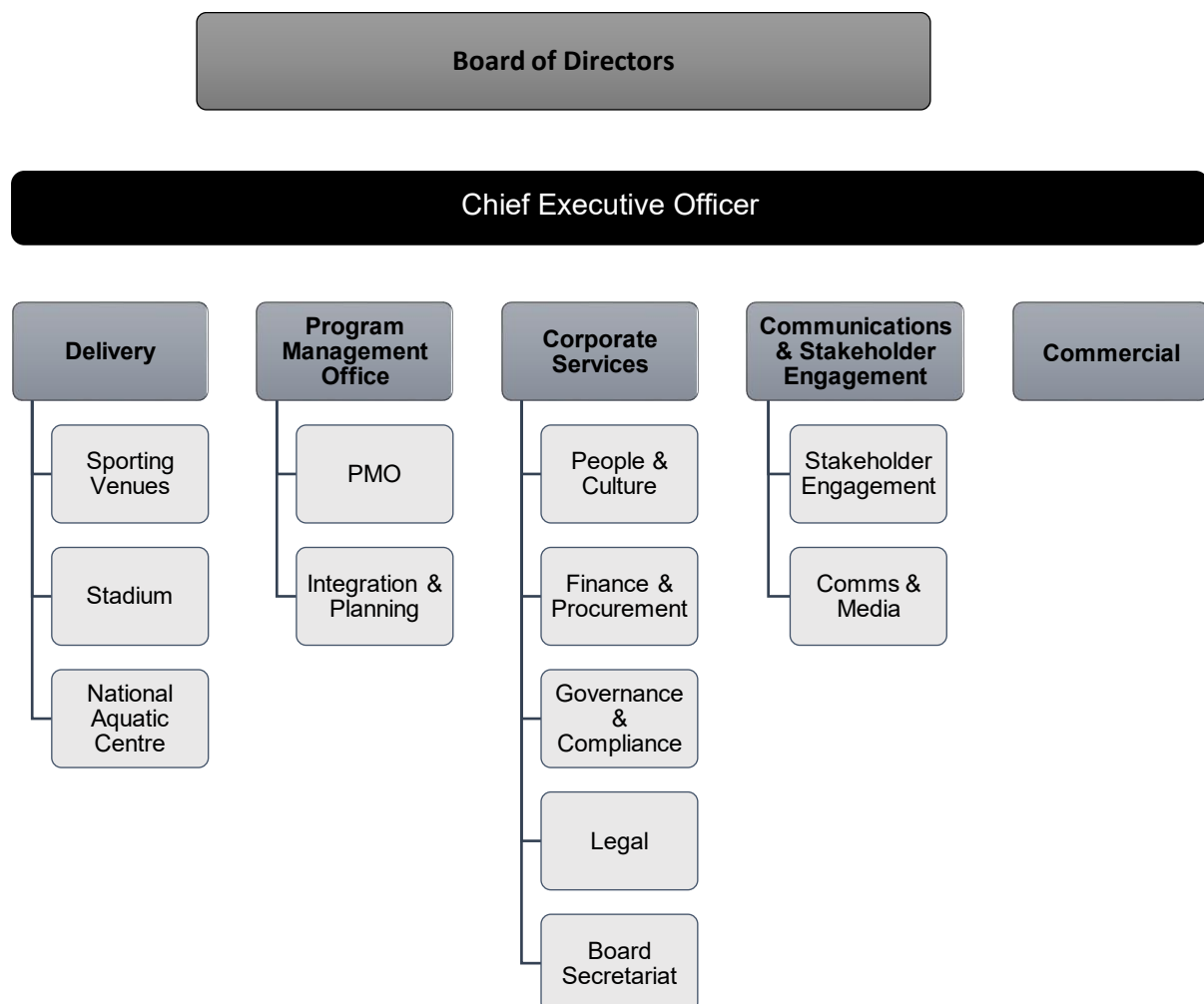
Our structure

Organisation structure

GIICA's original functions were transferred from 6 different State Government agencies, all of which were supported by in-house corporate services teams that did not transition to the authority.

A critical part of establishing GIICA has been to understand the functional requirements of the authority and ensure the appropriate structure is established to enable successful delivery, including standing up a corporate services team.

GIICA has established an interim organisational structure, focused on key divisions – Venues Delivery (including Delivery, Project Management Office and Commercial), Communications and Stakeholder Engagement and Corporate Services. GIICA's structure at 30 June 2025 is below.



Our divisions are responsible for:

Delivery	Delivery of new and upgraded authority venues and monitoring the delivery of other venues as listed in the <i>Brisbane Olympic and Paralympic Games Arrangements Act 2001</i> .
Commercial	Commercial arrangements for venues delivery procurement and contract management.
Program Management Office	Program management office services for the Venues Delivery Program including planning.
Corporate Services	Board secretariat, governance and compliance, people and culture, finance, procurement and legal functions, including managing service level agreements with corporate service providers.
Communications and Stakeholder Engagement	Stakeholder engagement, media, digital, strategic communications, corporate communications and internal communications functions.

GIICA Board

GIICA's 7 member board was appointed on 29 November 2024 for a term of 4 years under s. 53BF(7) of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.

Stephen Conry AM (Chairman)

With over 40 years' experience in executive positions in the property investment sector in Australia and globally, Stephen Conry was appointed Chairman in November 2024.

Stephen is the former Chief Executive Officer of JLL (formerly Jones Lang LaSalle), Australia's largest commercial property services firm, retiring from the business in 2022 after a 40-year career. He was a director of the firm for 33 years, including 22 years as an International Director and over 13 years as CEO for Australia and New Zealand.

Stephen has held Non-Executive Director roles with numerous business, government and community boards, including the Property Council of Australia where he was National President from 2019 to 2021. He is currently Chairman of private investment company Langdon Capital Pty Ltd, Chairman of the Charter Hall Group, a member of the Commonwealth Remuneration Tribunal, a Fellow of the Australian Property Institute, a Fellow of the Royal Institution of Chartered Surveyors, and a Fellow of the Australian Institute of Company Directors.

In June 2019 Stephen was appointed a Member of the Order of Australia for his significant service to the Australian commercial property sector and the community.

Jess Caire

Jess Caire has forged a career driving innovation and engagement within the property sector. As Executive Director of the Queensland Division of the Property Council of Australia, Jess works with the Queensland property industry to deliver genuine benefits across the state, including delivering an enduring legacy from the Brisbane 2032 Games.

Versed in strategy, engagement and advocacy, Jess has played an active role in

working with the property sector to identify and advocate for the infrastructure needed to support Queensland's liveability and economic future.

A well-respected leader, known for her passion to deliver positive impactful outcomes through a collaborative and authentic approach, Jess served as Deputy Executive Director of the Property Council for more than 2 years, before stepping into the Executive Director role.

Previously, Jess was the Executive Manager, Stakeholder Engagement at Property Exchange Australia (PEXA), driving key policy reform to enable digital transformation in the property sector. As a former business owner in consulting and conveyancing, Jess also brings a hands-on understanding of industry dynamics and the needs of professionals across the property landscape.

Tony Cochrane AM

Tony Cochrane is an experienced director and Chair, working for over 45 years within the sporting, events and entertainment industry. Setting the vision and strategy for successful global events, he is recognised as an innovator and tenacious leader, scaling a number of modest investment start-ups into profitable international brands.

Known as the founding father of the 'modern era' in motor sport in Australia, Tony ignited and guided the growth of V8 Supercars into a top international category in China, the Middle East and the USA.

Tony has extensive experience in specialist event delivery for large scale events as well as providing consultancy and advice to various sporting organisations. As director of Cochrane Entertainment, he has provided expert advice to governments in Australia and internationally on a range of projects including the Gold Coast 2018 Commonwealth Games (GC2018) and major event strategies, including the successful delivery of the Brisbane AFL Grand Final during Covid.

Previously, Tony has held executive positions and Directorships within IMG, Sports and Entertainment Ltd (SEL), V8 Supercars, International Entertainment Consulting, and SX Global (formerly AUS-X).

Tony was appointed a Member of the Order of Australia in 2021 and has also received a Tony and ARIA awards for his work in the entertainment industry.

Jill Davies

Jill Davies has 28 years' experience in securing, planning and delivering Olympic and Paralympic Games across 5 continents and multiple cities, including Sydney 2000, and has been involved with each subsequent edition of the Games. She has been an adviser to the International Olympic Committee on governance and brings a wealth of knowledge regarding the structure of the Olympic Coordination Authority in Sydney and the Olympic Delivery Authority in London. Jill served for 8 years as a board member of the Sydney Olympic Park Authority.

During the readiness program for the Paris 2024 Olympic Games, Jill worked with each of the venue teams and has a current understanding of the specific requirements of Games venues and villages, and the importance of the underlying master plan. She is passionate about legacy alignment and holds the relevant skills to align Games outcomes to the long-term economic, social, environmental, planning and tourism legacy objectives of host cities.

Jill has also overseen major infrastructure projects and has extensive experience in stakeholder management and connecting with all levels of government. Until recently, Jill held the position of Vice President at Athletics Australia, the national governing body for the sport of athletics in Australia.

Jill is a Chartered Accountant and, among other qualifications, holds a Master of Urban and Regional Planning from the University of Sydney.

Jamie Fitzpatrick

Jamie Fitzpatrick is a highly respected leader in North Queensland, with over 30 years of experience spanning hospitality, tourism, and events. As the Managing Director of FGH Group, he oversees a portfolio of hospitality and accommodation businesses in North Queensland, reflecting his deep commitment

to the region's economic and cultural vibrancy.

Renowned for his visionary leadership, Jamie has been instrumental in shaping Townsville's dynamic events calendar. As a Board Director of Townsville Enterprise he has collaborated with key stakeholders to secure and deliver landmark events. His strategic guidance has cemented Townsville's reputation as a premier events destination, driving economic growth and regional pride.

Jamie has held a number of Managing and Non-executive Director roles including as a current Board Director of Townsville Enterprise and is a Graduate of the Australian Institute of Company Directors.

Jamie's strong regional networks and business acumen position him as a leader who not only elevates North Queensland's profile but also inspires innovation and collaboration across the sector. Jamie remains a strong advocate for investment into regional Queensland.

Sue Johnson

Sue Johnson is a highly accomplished executive with over 20 years' experience developing, funding, constructing, and operating complex legacy infrastructure that is instrumental in driving sustainable economic growth. She brings deep experience in strategy and governance, including all aspects of Public Private Partnerships.

In her most recent role, Sue was the Group Executive, Queensland for the Transurban Group, a large scale ASX-listed company, where she was responsible for the operation and development of Brisbane's toll road and tunnel network. She is known for her values driven leadership and focus on community and customer engagement and experience. Sue has held a number of positions on Boards and Advisory Boards, including Transurban Queensland and the Committee for Brisbane.

She is passionate about innovation and advancing Queensland for future generations and has a longstanding commitment to

community, not-for-profit initiatives and sustainability.

Sue has completed the Stanford Graduate School of Business Executive Education Program, a Bachelor of Business, a Bachelor of Science and is a Graduate of the Australian Institute of Company Directors.

Laurence Lancini AM

Laurence Lancini is the founder and Executive Chairman of Lancini Property Group.

Starting as a home builder in Townsville over 40 years ago, Laurence has overseen the company's expansion into all aspects of construction and property development, across Queensland, including delivery of several retail shopping centres in Townsville, Mackay, Cairns, Yeppoon and Brisbane.

Laurence previously served as President of the Queensland Division of the Property Council of Australia, on the National Board of the Property Council of Australia for 2 years, and on the Queensland Divisional Council for 10 years.

He is a lifetime member of the Cowboys Leagues Club Limited and the Cowboys Rugby League Football Limited and played a significant role in shaping these organisations as Director and Chairman between 2000–2013 and 2003–2020, respectively. In 2019, Laurence was appointed a Member of the Order of Australia for his significant service to rugby league and the North Queensland community.

Interim Chief Executive Officer (CEO)

- Emma Thomas | 1 July to 29 November 2024
- David Hourigan | 2 December 2024 to 1 June 2025
- Nick Elliott | 2 June 2025 to 31 July 2025

Our workforce

During 2024-25, GIICA focussed on creating the foundations required to establish the authority's workforce and human resource management requirements.

Workforce planning

Maintaining continuity of operations and corporate knowledge was a critical element to establishing GIICA and ensuring work continued to be delivered. To facilitate this, over 95% of staff in the former Queensland Government Brisbane 2032 Coordination Office agreed to transition to GIICA on a mobility arrangement from 30 June 2024 to 30 June 2025. To ensure staff made well-informed decisions regarding their employment arrangements, extensive consultation was undertaken on the mobility agreement terms and conditions.

As the mobility arrangements for public servants drew to an end, GIICA actively supported and coordinated the transition of employees either back to government, or onto common law contracts to continue working within the authority as we transition to venue delivery.

Employment framework

As a statutory body, GIICA is not bound by the Public Service Awards and is able to determine its own employment arrangements in line with the *Industrial Relations Act 2016*, whilst also ensuring compliance with various applicable Public Sector Directives. The authority-specific employment framework that has been established for GIICA is focussed on attracting and retaining the key skills and capabilities required over the life of the Games project and within the constraints of a limited life entity.

This year GIICA established new maximum term common law contracts under which the majority of employees are engaged, and developed a remuneration framework to support the attraction and retention of appropriately experienced staff in the marketplace.

Organisational culture

In the first 6 months of establishment, GIICA was focused on bringing the team together to operate as one, having previously come from 6 different agencies. As part of this process, a series of leadership and staff workshops were facilitated to ensure strategic alignment and co-development of common values and ways of working.

Policies and practices

A range of operational procedures and delegations have been established which ensure compliance with public sector requirements while also providing flexibility and alignment with best practice.

Workforce profile

Total Headcount	54
GIICA employees	90.74%
Public Service Mobility employees	9.26%
Full-time	87.04%
Part-time/casual	12.96%

Gender	Number	% of workforce
Woman	40	74%
Man	14	26%

Women in Leadership roles	Total leadership cohort	Number	% of total leadership cohort
	19	12	63%

Corporate governance

Our corporate governance framework provides a balance between performance and accountability to ensure we achieve better results, use resources efficiently and that a transparent operating model supports our decisions.

GIICA's Board, Chief Executive Officer, management and staff demonstrate the elements of good corporate governance through:

- a well-articulated strategy and direction
- clearly defined governance committees
- robust planning, policy and processes
- internal and external assurance.

Significant progress has been made on the activities required to effectively establish our statutory body including developing key financial, people, commercial, procurement and statutory planning and reporting mechanisms and systems.

Our governance committees ensure that the Board and management have formal mechanisms to be informed of and make decisions about issues that influence the efficient and effective operation of GIICA.

All GIICA governance committees operate under formal charters which detail their functions and responsibilities. Each committee structure highlights a contemporary, effective and efficient operating model reflective of GIICA's scope of responsibilities.

GIICA Board

The Board is responsible for ensuring GIICA performs its functions in a proper, effective and efficient way.

The Board's main responsibilities are to:

- oversee GIICA, including its control and accountability systems
- approve strategy and monitor implementation
- ensure appropriate resources are available and delegations in place
- approve major expenditure and monitor GIICA's financial management
- oversight of risk management, internal compliance and controls, and legal compliance
- ensure compliance with legal and regulatory requirements, including the Olympic Host Contract and agreements with Games Delivery Partners
- cultivate a culture of workplace wellbeing, health and safety
- ensure compliance with best practice corporate governance requirements.

Board Committees

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee (AFRC) is an advisory committee of the Board, responsible for overseeing GIICA's risk, compliance, audit and financial management functions, including:

- external accountability responsibilities, including financial reporting
- internal and external audit processes
- processes and systems for internal control, risk and compliance management and the strength of GIICA's control environment
- preparation of budgets including annual and life of Games budgets for both operating and capital expenditure and monitoring financial performance.

Director membership of the Committee is:

- Jill Davies (Chair)
- Stephen Conry AM
- Jamie Fitzpatrick
- Sue Johnson

People and Culture Committee

The People and Culture (PCC) Committee is responsible for providing direction on and oversight of:

- people-related policies and programs including the code of conduct, organisational culture, well-being, diversity and equity
- talent management, and succession and development planning
- GIICA remuneration framework including employment arrangements
- CEO recruitment
- Industrial and employee relations including employee disputes.

Director membership of the Committee is:

- Sue Johnson (Chair)
- Stephen Conry AM
- Jess Caire

100 Day Review Committees

During the *100 Day Review*, the Board stood up 8 committees (100DRC) to guide and deliver on specific elements of the Terms of Reference.

The Committees and Director members were:

1. Venue Master Plan – Jill Davies (Chair), Jamie Fitzpatrick, Sue Johnson
2. Major Stadia – Laurence Lancini AM (Chair), Tony Cochrane AM, Jamie Fitzpatrick, Jess Caire
3. Transport – Sue Johnson (Chair), Jess Caire
4. Games Governance – Jill Davies (Chair), Stephen Conry AM
5. Stakeholder Engagement – Stephen Conry AM (Chair), Jess Caire, Tony Cochrane AM
6. Public Submissions – Jess Caire (Chair), Sue Johnson
7. Regional Legacy – Jamie Fitzpatrick (Chair), Tony Cochrane AM
8. *100 Day Review* Project Delivery – Jill Davies (Chair), Laurence Lancini AM

Throughout the *100 Day Review*, all Directors had the ability to, and on multiple occasions did, attend and participate in any Committee meetings and workshops.

Each Committee had a management sponsor and executive lead.

New Committees

On 13 June 2025, the Board approved the establishment of 3 new committees with the charter and membership of each committee approved in July/August 2025:

- Major Stadia Committee
- Games Venues Committee
- Communications and Stakeholder Engagement Committee.

Management Committees

Executive Leadership Team

Chaired by the Chief Executive Officer, the Executive Leadership Team supports the Chief Executive Officer in managing day-to-day operations and considers strategic issues. It is responsible for:

- ensuring GIICA activities align with, and achieve, the Board and government priorities and authority strategic objectives
- prioritising resources and capabilities to deliver key strategies, programs and venue projects
- providing strong leadership, direction and guidance to GIICA
- driving whole-of-GIICA improvement initiatives.

Human Rights

GIICA is committed to respecting, protecting and promoting human rights in our actions and decision-making. Our employees have access to resources to ensure they are aware of their obligations under the *Human Rights Act 2019* in undertaking their functions and decision-making.

During 2024-25 we:

- continued to incorporate consideration of human rights in the delivery of our infrastructure projects
- developed and implemented GIICA's Human Rights Policy.

No human rights complaints were received by GIICA during the reporting period, and no reviews were undertaken.

Ethics and accountability

GIICA values trust in employment and upholds high standards in alignment with the *Public Sector Ethics Act 1994* principles:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

We emphasise ethical decision-making and accountability with our strategies and procedures fostering integrity, ensuring staff act impartially. Our ethics resources and strategies include:

- Code of Conduct
- Fraud and Corrupt Conduct Policy
- Public Interest Disclosure (Whistleblower) Policy
- Contact with Lobbyists Procedure
- Interest Management policies and procedures
- Privacy Policy
- Employee Complaint (Grievance) Management Policy and Procedure

Awareness raising and education initiatives include regular communications through an all-staff communique, staff onboarding and specific-purpose workshops and training.

Risk management

Risk management supports GIICA's decision-making process, accountability and planning and improves service delivery to achieve our objectives.

During 2024-25, GIICA:

- continued operating in accordance with the Venues and Villages Program Management Office (PMO) Risk and Issues Management Framework
- delivered the *100 Day Review* using a dedicated risk management approach and external assurance to ensure compliance with the Terms of Reference
- established a GIICA Board Audit, Finance and Risk Committee that meets monthly
- developed an Enterprise Risk Management Framework.

GIICA's risk management framework aligns with the International Organisation for Standardisation's ISO 31000:2018 Risk Management Standard and has been developed in consideration of Queensland Treasury's *A Guide to Risk Management* (2020).

Integration of the framework across all levels of the organisation and its significant program of work will continue into 2025-26 and this will ensure that risks to GIICA's objectives are regularly identified and assessed as part of business planning and operations.

Ongoing engagement with senior and executive leaders on risk management and reporting is driving improvements in organisational risk management maturity and culture.

Information systems and recordkeeping

GIICA has a mature electronic records management system as part of its internal business operations. GIICA continues to ensure records are maintained in accordance with applicable legislation and standards and to provide employee training and support.

Internal audit

As a recently established statutory body, GIICA is in the process of engaging external internal audit support and services as required by the *Financial and Performance Management Standard 2019*.

Once established, the Internal Audit function will:

- bring a systematic, disciplined approach to evaluating and improving the effectiveness and efficiency of internal business controls and governance processes
- provide advice to improve the performance and accountability of GIICA's systems and practices.

The Internal Audit function will be established by end Quarter 1, 2025-26.

External assurance

Independent scrutiny of government performance may be conducted by several external entities. Significant external audits and assurance reviews during the year are detailed below.

Queensland Audit Office – Annual external audit

Annually, the Queensland Audit Office will conduct an external audit of GIICA's financial statements. The Queensland Audit Office conducted its external audit of GIICA's first set of financial statements, covering the period 6 June 2024 to 30 June 2025, and issued an unqualified audit report.

Queensland Audit Office – Preparing for the Brisbane Games (Report 5: 2024-25, tabled 13 December 2024)

Planning for major events like the Games is inherently complex. This report reviewed the effectiveness of Games governance arrangements and planning, including early planning to achieve climate targets and legacy benefits.

QAO provided recommendations in relation to whole-of-Games risk management and budget, and sustainability of the Games. None of the recommendations are the responsibility of GIICA to implement.

GIICA will continue to work with the Department of Sport, Racing and the Olympic and Paralympic Games to ensure alignment of GIICA's enterprise risk management framework with the whole-of-Games risk management approach.

Queensland Audit Office – Major projects 2024 (Report 9: 2024-25, tabled 20 January 2025)

Queensland's growth relies on strong infrastructure investment, which drives economic development and improves quality of life. This report provides insights into significant infrastructure projects in Queensland and an analysis of Queensland Government expenditure.

The report referenced that planning for the Games venues and villages is continuing.

There were no recommendations for GIICA in this report.

Appendix 1 – Government body report

Games Independent Infrastructure and Coordination Authority					
Act	Brisbane Olympic and Paralympic Games Arrangements Act 2021				
Functions	Oversee the delivery of new/upgraded venues in time for the 2032 Olympic and Paralympic Games and to leave a lasting positive legacy for the community.				
Achievements	<ul style="list-style-type: none">• Delivery of the <i>100 Day Review</i> of 2032 Olympic and Paralympic Games infrastructure, including standing up 8 specific-purpose committees.• Commencement of implementation of the authority’s obligations under the Queensland Government’s <i>2032 Delivery Plan</i>.• Establishment of the Audit and Risk and People and Culture Committees focussed on establishing the organisation’s structure and corporate governance.• Establishment of foundational organisation policies including delegations, code of conduct, gifts and hospitality, privacy and workplace health, safety and wellbeing.				
Financial reporting	The Board, through the Audit, Finance and Risk Committee (AFRC), oversees financial management and reporting. On 27 August 2025, the AFRC resolved to adopt the audited financial statements for the 2024-25 financial year. GIICA is subject to the <i>Financial Accountability Act 2009</i> and the <i>Financial and Performance Management Standard 2019</i> as they apply to statutory bodes.				
Remuneration					
Position	Name	Meetings / sessions attendance	Approved annual board fee	Approved committee fee ¹	Actual total fees received
Chairman	Stephen Conry AM	19 (Board) 6 (AFRC) 5 (PCC) 19 (100DRC)	\$165,000	\$30,100	\$121,012
Director	Jess Caire	18 (Board) 1 (AFRC) 4 (PCC) 19 (100DRC)	\$70,000	\$25,700	\$62,824
Director	Tony Cochrane AM	19 (Board) 18 (100DRC)	\$70,000	\$9,900	\$52,590
Director	Jill Davies	19 (Board) 7 (AFRC) 2 (PCC) 22 (100DRC)	\$70,000	\$30,400	\$65,322
Director	Jamie Fitzpatrick	18 (Board) 5 (AFRC) 1 (PCC) 24 (100DRC)	\$70,000	\$22,400	\$59,731

Games Independent Infrastructure and Coordination Authority											
Director	Sue Johnson			19 (Board) 7 (ARC) 5 (PCC) 17 (100DRC)		\$70,000		\$38,400		\$68,623	
Director	Laurence Lancini AM			17 (Board) 19 (100DRC)		\$70,000		\$8,100		\$50,523	
No. scheduled meetings/ sessions				C1	C2	C3	C4	C5	C6	C7	C8
	Board	Audit, Finance and Risk	People and Culture	Venues	Stadiums	Transport	Governance	Stakeholders	Submissions	Regional Legacy	100DR Delivery
	19	7	5	11	8	3	5	2	2	5	3
Total out of pocket expenses	\$9,154										

¹Approved committee fees include fees for limited life committees established during 2024-25 for the 100 Day Review. On 13 June 2025, 3 new Board committees were established. These committees did not meet during the 2024-25 financial year and fees have not been included in the approved committee fees total.

Appendix 2 – Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	Page iii
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	Page iv Glossary not required – all terms explained as required
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	Page ii
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page ii
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	Page ii
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	Page 1
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	Page 4
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	Page 3
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	Page 5-7
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	Page 8
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	Page 9
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	Page 16
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	Appendix A
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 17
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 17
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	Page 3 – GIICA values
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	Page 17
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	Page 15
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	Page 18

Summary of requirement		Basis for requirement	Annual report reference
	• External scrutiny	ARRs – section 14.4	Page 18
	• Information systems and recordkeeping	ARRs – section 14.5	Page 17
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Page 14
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	• Statement advising publication of information	ARRs – section 16	Page 8
	• Consultancies	ARRs – section 31.1	N/A
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	N/A
	• Charter of Victims’ Rights	VCSVRB Act 2024 ARRs – section 31.4	N/A
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 22 of Financial Statements
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 23 of Financial Statements

2024-25 financial statements

**Games Independent Infrastructure and
Coordination Authority**

ABN 89 899 403 306

**Financial Statements
For the period 6 June 2024 to 30 June 2025**

Games Independent Infrastructure and Coordination Authority

Financial Statements

Introduction

These financial statements cover the Games Independent Infrastructure and Coordination Authority (the Authority).

The Authority, constituted under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*, is a statutory body within the meaning given in the *Financial Accountability Act 2009* and is controlled by the State of Queensland which is the ultimate parent.

The head office and principal place of business of the Authority is:

Level 4
Blue Tower
12 Creek Street
BRISBANE QLD 4000

A description of the Authority's objectives and its principal activities is included in the Notes to the financial statements.

Games Independent Infrastructure and Coordination Authority

Financial Statements

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Games Independent Infrastructure and Coordination Authority

Statement of Comprehensive Income

for the period 6 June 2024 to 30 June 2025

	Note	6 June 2024 to 30 June 2025 \$000
Income		
Grants and contributions	2	51,132
Other revenue	2	426
Total Income		51,558
Expenses		
Supplies and services	3	33,956
Grants and subsidies	4	3,313
Employee expenses	5	14,162
Depreciation	9	26
Other expenses	6	127
Total Expenses		51,584
Net Result for the Period		(26)
Total Comprehensive Income (Loss)		(26)

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Statement of Financial Position

as at 30 June 2025

	Note	6 June 2024 to 30 June 2025 \$000
Current Assets		
Cash and cash equivalents	7	4,037
Receivables	8	1,133
Prepayments		120
Total Current Assets		5,290
Non-Current Assets		
Plant and equipment	9	388
Total Non-Current Assets		388
Total Assets		5,678
Current Liabilities		
Payables	10	4,321
Accrued employee benefits	11	905
Total Current Liabilities		5,226
Non-Current Liabilities		
Accrued employee benefits	11	64
		64
Total Liabilities		5,290
Net Assets		388
Equity		
Contributed equity		414
Accumulated deficit		(26)
Total Equity		388

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Statement of Changes in Equity

for the period 6 June 2024 to 30 June 2025

	Accumulated Surplus/(Deficit) \$000	Contributed Equity \$000	Total \$000
Balance at 6 June 2024	-	-	-
Net result for the period	(26)	-	(26)
Transactions with owners as owners			
- Non-appropriated equity injections	-	414	414
Net transactions with owners as owners	-	414	414
Balance at 30 June 2025	(26)	414	388

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Statement of Cash Flows

for the period 6 June 2024 to 30 June 2025

	6 June 2024 to 30 June 2025 \$000
Cash flows from operating activities	
<i>Inflows:</i>	
Grants and contributions - Queensland Government	52,123
GST input tax credits received	3,047
Interest received	317
<i>Outflows:</i>	
Payments to suppliers and employees	(49,700)
Grants and subsidies	(1,750)
Net cash provided by operating activities	4,037
 Cash flows from investing activities	
<i>Outflows:</i>	
Payments for plant and equipment	(414)
Net cash used in investing activities	(414)
 Cash flows from financing activities	
<i>Inflows:</i>	
Equity injections	414
Net cash provided by financing activities	414
 Net increase in cash and cash equivalents	4,037
 Cash and cash equivalents at the beginning of the reporting period	-
 Cash and cash equivalents at the end of the reporting period	4,037

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Notes to the Statement of Cash Flows

for the period 6 June 2024 to 30 June 2025

Reconciliation of Operating Result to Net Cash from Operating Activities

	6 June 2024 to 30 June 2025 \$000
Operating surplus / (deficit)	(26)
Non-cash items included in operating result:	
Depreciation expense	26
Change in assets and liabilities	
(Increase) in receivables	(1,133)
(Increase) in prepayments	(120)
Increase in payables	4,321
Increase in accrued employee benefits	969
Net Cash provided by Operating Activities	4,037

Games Independent Infrastructure and Coordination Authority
Notes to and forming part of the Financial Statements
for the period 6 June 2024 to 30 June 2025

Objectives and Principal Activities of the Authority

The Authority's primary objective is to deliver each authority venue, as outlined in the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* in time for the Brisbane 2032 Olympic and Paralympic Games and to monitor the delivery of other venues.

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

The Authority has prepared these financial statements in compliance with section 62.1 of the *Financial Accountability Act 2009*, section 39 of the *Financial and Performance Management Standard 2019* and the *Statutory Bodies Financial Arrangements Act 1982*. The financial statements comply with Queensland Treasury's minimum reporting requirements for reporting periods beginning on or after 1 July 2024.

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

(b) Reporting Period

The financial statements cover the period from 6 June 2024 to 30 June 2025 and are the Authority's first financial statements since its formation under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*. Although the Authority was established on 6 June 2024, the Authority did not transact until 1 July 2024.

The initial reporting period is greater than 12 months and reflects the period from the Authority's formation date to the end of the financial year. Future reporting periods will be 12 months, ending 30 June annually.

(c) Presentation

Currency and Rounding

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

Comparatives

The Authority was established on 6 June 2024 and these financial statements cover the period from formation date to the end of the financial year, as such, no comparatives are available.

Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Authority does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

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

(d) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Board Chair, the Chief Executive Officer and the Chief Finance Officer at the date of signing the Management Certificate.

(e) Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for accrued employee benefits expected to be settled 12 or more months after reporting date which are measured at their present value.

Historical Cost

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

Games Independent Infrastructure and Coordination Authority
Notes to and forming part of the Financial Statements
for the period 6 June 2024 to 30 June 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Basis of Measurement (continued)

Present Value

Present value represents the present discounted value of the future net cash outflows expected to settle in the normal course of business.

(f) The Reporting Entity

The Authority does not control other entities. These financial statements include all income, expenses, assets, liabilities and equity of the Authority as an individual entity.

(g) Provisions

Provisions for employee benefits are recorded when the Authority has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date to settle the obligation in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate.

(h) Taxation

The Authority is exempt from income tax under the *Income Tax Assessment Act 1936* and is exempt from other Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

GST credits receivable from the Australian Taxation Office are recognised (refer to Note 8).

(i) Contributed Equity

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* specifies the principles for recognising contributed equity by the Authority. The following items are recognised as contributed equity during the reporting period and are disclosed in the Statement of Changes in Equity:

- Non-appropriated equity injections

(j) 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 that potential to cause a material adjustment to the carrying amount 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 potentially have a significant effect are outlined in the following financial statement notes:

- Depreciation – Note 9
- Accrued Employee Benefits – Note 5, Note 11

(k) First Year Application of New Accounting Standards or Change in Accounting Policy

Accounting standards applied for the first time

No new accounting standards or interpretations that apply for the first time in 2024-25 have any material impact on the financial statements.

Accounting standards early adopted

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

(l) Future Impact of Accounting Standards Not Yet Effective

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

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 2 - REVENUE

	6 June 2024 to 30 June 2025 \$000
Grants and contributions	
Department of State Development, Infrastructure and Planning	51,132
	51,132
Other Revenue	
Interest	426
	426
	51,558

Accounting Policy - Grants and contributions

Grants and contributions are non-exchange transactions where the Authority does not directly give approximately equal value to the grantor.

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

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding. Where there is an obligation to return unspent funds, a liability is recognised with a corresponding reduction in grant revenue.

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 3 - SUPPLIES AND SERVICES

	6 June 2024 to 30 June 2025 \$000
Technical advisory & Project Validation Report - contractors	17,669
Labour resources - contractors	3,392
Games benefits, legacy, governance & assurance - contractors	3,293
Stakeholder, strategic & community engagement - contractors	2,310
Other - contractors	1,302
Shared services provider fees (i)	2,484
Property and building expenses (ii)	1,284
Board Director fees (iii)	535
Legal costs	479
Minor assets	283
ICT support charges and computer equipment	225
Travel	110
Other	590
	33,956

(i) Shared services

Fees for shared ICT services provided under agreement with the Department of State Development, Infrastructure and Planning (formerly the Department of State Development and Infrastructure) are included in the total expenditure for ICT support charges and computer equipment.

(ii) Property and building expenses

Property and building expenses include payments to the Department of Housing and Public Works (formerly the Department of Housing, Local Government, Planning and Public Works), for non-specialised commercial office accommodation under the Queensland Government Accommodation Office framework. These payments were made under non-lease arrangements, where the Department of Housing and Public Works retained substantive substitution rights over the assets used in the program. All payments were expensed as incurred.

(iii) Board Director fees

Board Directors are entitled to annual compensation for their service to the Authority. In addition, any Board Director who serves on a Board committee may receive additional compensation for each committee on which they serve. Fees are paid on a fortnightly basis and any amounts earned but unpaid at the end of the reporting period are accrued and included in current liabilities. Refer to Note 16 for further detail on Board Director remuneration.

Accounting Policy - Distinction between Grants and subsidies and Procurement

For a transaction to be classified as a supply or service in this note or Other Expenses in Note 6, the value of goods or services received by the Authority must be of approximately equal value to the value of the consideration exchanged for those goods or services. Where this is not the substance of the arrangement, the transaction is classified as a grant or subsidy in Note 4.

	6 June 2024 to 30 June 2025 \$000
NOTE 4 - GRANTS AND SUBSIDIES	
Local government grants	3,313
	3,313

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

	6 June 2024 to 30 June 2025 \$000
NOTE 5 - EMPLOYEE EXPENSES	
Employee Benefits	
Salaries and wages	10,956
Annual leave expense	1,018
Long service leave expense	167
Employer superannuation contributions	1,400
Termination benefits	56
Employee Related Expenses	
Workers compensation premium	325
Payroll tax	203
Other employee related expenses	37
	14,162
	30 June 2025
	No.
Full-Time Equivalent Employees:	52

Accounting Policy and Key Judgements – Employee Expenses

Employer superannuation contributions and annual and long service leave entitlements are regarded as employee benefits. Payroll tax and workers' compensation insurance are a consequence of employing employees and 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 and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As the Authority expects such liabilities to be wholly settled within 12 months of reporting date the liabilities are recognised at undiscounted amounts. Sick leave is non-vesting. An expense is recognised for this leave as it is taken.

Annual Leave and Long Service Leave

Liabilities arising in respect of annual leave and long service leave that are expected to be settled within 12 months are measured at their nominal values.

Employee benefits disclosed as current liabilities represent those employee benefits which the Authority does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

All other employee benefits are classified as non-current liabilities. Non-current employee benefits have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using the interest rates attached to government guaranteed securities, which have terms to maturity approximating the terms of the related liability.

Key judgement and estimates: The determination of provisions required for employee benefits is dependent on a number of assumptions including expected wage increases, probability of meeting the conditions of the benefit and the estimation of the length of time before the benefit is utilised. Wage increases are based on estimates for wage increase policies applicable to the Authority and both the probability of meeting the conditions and the estimated time until utilised are based on similar entity benchmarks.

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 5 - EMPLOYEE EXPENSES (continued)

Accounting Policy and Key Judgements – Employee Expenses (continued)

Superannuation

Superannuation benefits are provided through either defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust), in accordance with employees' conditions of employment and employee instructions as to superannuation (where applicable).

Defined contribution plans - Employer contributions are based on rates specified under conditions of employment. The Authority's contributions are expensed when they become payable at each fortnightly pay period.

Defined benefit plan - The liability for the Queensland Government's defined benefit obligations is held on a whole-of-government basis. Employer contributions to the defined benefit plan is based on the rates determined on the advice of the State Actuary. The Authority's contributions are expensed when they become payable at each fortnightly pay period. The Authority's obligations to the defined benefit plan is limited to those contributions paid.

Key management personnel and remuneration disclosures are detailed in Note 16.

NOTE 6 - OTHER EXPENSES

Insurance premiums

External audit fees (i)

6 June 2024 to 30 June 2025 \$000

42

85

127

(i) *External audit fees*

Total external audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial year are \$85,000 exclusive of GST.

NOTE 7 - CASH AND CASH EQUIVALENTS

Cash at bank

6 June 2024 to 30 June 2025 \$000

4,037

4,037

Accounting Policy - Cash and Cash Equivalents

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

Games Independent Infrastructure and Coordination Authority
Notes to and forming part of the Financial Statements
for the period 6 June 2024 to 30 June 2025

NOTE 8 - RECEIVABLES

Debtors

GST receivable
Other receivables

6 June 2024 to 30 June 2025 \$000	
	773
	773
	255
	105
	360
	1,133

Accounting Policy – Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date. Debtors are recognised at the amounts due at the time of service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

To determine if a loss allowance should be recorded for its receivables, the Authority uses a simplified provision matrix to measure the expected credit losses. Loss rates are calculated separately for groupings of receivables with similar loss patterns. The calculations reflect observed default rates for groupings of receivables calculated using credit losses experienced by the Authority on revenue transactions throughout the reporting period, adjusted by reasonable and supportable forward-looking information for expected changes in macroeconomic indicators that affect the future recovery of those receivables. Prior year observed default rates are not available for use in the expected credit losses calculation as this reporting period is the Authority's first year of operation.

The Authority's debtors and other receivables at reporting date are due from Queensland Government agencies. No loss allowance is recorded for these receivables on the basis of the risk profile. Refer to Note 13 for the Authority's credit risk management policies.

Where the Authority has no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off by directly reducing the receivable against the loss allowance. This occurs when the debt is over 90 days past due and the Authority has ceased enforcement activity. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

Disclosure - Credit Risk Exposure of Receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and there are no other credit enhancements relating to the Authority's receivables.

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 9 - PLANT AND EQUIPMENT

Plant and equipment - at cost	414
Accumulated depreciation	(26)
	388

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year are set out below.

	\$000
Carrying amount at 6 June 2024	-
Additions	414
Disposals	-
Depreciation expense	(26)
Carrying amount at 30 June 2025	388

Accounting Policy and Key Judgements - Plant and Equipment

Recognition Thresholds

Items of plant and equipment with a historical cost or other value equal to or in excess of \$5,000 in the year of acquisition are reported as Plant and Equipment. Items with a lesser value are expensed in the year of acquisition.

Measurement

Plant and equipment is measured at historical cost in accordance with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. Historical cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting assets ready for use. The carrying amounts for such plant and equipment is not materially different from their fair value.

Depreciation Expense

Plant and equipment is depreciated on a straight-line basis so as to allocate the net cost, less its estimated residual value, progressively over its estimated useful life to the Authority.

Key judgement: Straight line depreciation is used reflecting the progressive and even consumption of future economic benefits over their useful life to the Authority.

For the Authority's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

Key estimates: For each class of depreciable asset the following useful lives are used:

Plant and Equipment:	2025
ICT Equipment	5 years
Furniture, fixtures and fittings	10 years

Impairment

Plant and equipment is assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Authority determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Recoverable amount is determined as the higher of the asset's fair value less costs to sell and the current replacement cost. An impairment loss is recognised immediately in the Statement of Comprehensive Income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that 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 through income.

Games Independent Infrastructure and Coordination Authority
Notes to and forming part of the Financial Statements
for the period 6 June 2024 to 30 June 2025

NOTE 10 - PAYABLES

Current

Accrued expenses	2,864
Grant payable (i)	991
Other creditors	466
	4,321

(i) *Grant payable*

The grant payable represents an obligation to return unspent grant funding to the Department of State Development, Infrastructure and Planning.

Accounting Policy - Payables

Payables are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of all applicable discounts. Amounts owing are unsecured.

NOTE 11 - ACCRUED EMPLOYEE BENEFITS

Current

Annual leave	400
Long service leave	408
Accrued salaries and wages	97
	905

Non-Current

Long service leave	64
	64
	969

Accounting Policy – Accrued Employee Benefits

Note 5 details the accounting policies for accrued employee benefits.

Games Independent Infrastructure and Coordination Authority
Notes to and forming part of the Financial Statements
for the period 6 June 2024 to 30 June 2025

NOTE 12 - FINANCIAL INSTRUMENTS

Recognition

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

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents (refer to Note 7);
- Receivables: held at amortised cost (refer to Note 8);
- Payables: held at amortised cost (refer to Note 10).

NOTE 13 – FINANCIAL RISK MANAGEMENT

Financial risk management is implemented pursuant to Queensland Government policy and seeks to minimise potential adverse effects on the financial performance of the Authority.

The Authority’s activities expose it to credit risk and liquidity risk. The Authority measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement Method
Credit risk	Ageing analysis
Liquidity risk	Cash flow management

a) Credit Risk

Credit risk exposure refers to a situation where the Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The Authority aims to reduce the exposure to credit default by monitoring all funds owed on a timely basis. The Authority is exposed to limited credit risk in respect of its receivables (refer to Note 8). Exposure to credit risk is monitored on an on-going basis.

b) Liquidity Risk

Liquidity risk refers to the situation where the Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Authority manages its exposure to liquidity risk by ensuring that the Authority has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held to match the expected duration of the various employee and supplier liabilities.

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 14 – CONTINGENCIES

The Authority does not have any contingent liabilities that would significantly impact the state of affairs of the Authority or have a material effect on these financial statements.

NOTE 15 – RELATED PARTY TRANSACTIONS

Transactions with other Queensland Government controlled entities

The Authority is controlled by the State of Queensland which is the ultimate parent and therefore a related party. Other Queensland public sector entities, over which the State has control, joint control or significant influence are also related parties of the Authority. Transactions/balances with related party entities during the reporting period that are individually or collectively significant are reported below:

- The Authority's primary on-going source of funding for delivery of its objectives are grants and equity injections from the Queensland Government (refer to Note 2 and Statement of Changes in Equity). The grants and equity injections are provided in cash from Queensland Treasury through the Department of State Development, Infrastructure and Planning (formerly the Department of State Development and Infrastructure).
- At balance date, the Authority recognised a receivable totalling \$698,823 from and a payable totalling \$991,000 to the Department of State Development, Infrastructure and Planning. The receivable relates to cash at balance date held in the department account following the reconciliation of transactions between the Authority and the department under their service level agreement, in addition to employee leave accrual reimbursements receivable from the department for the April to June 2025 quarter. The payable relates to grant funding payable by the Authority to the department.
- At balance date, the Authority recognised a receivable totalling \$74,325 from the Department of Families, Seniors, Disability Services and Child Safety relating to employee cost recoveries.
- The Authority made payments to the Department of Housing and Public Works (formerly the Department of Housing, Local Government, Planning and Public Works) under agreement for Project Validation Report related activities totalling \$10,451,299 (GST inclusive). The payments included both professional fees and payments made to contractors under that agreement (disclosed in Technical advisory & Project Validation Report - contractor expenses in Note 3).
- The Authority made payments to the Department of Housing and Public Works (formerly the Department of Housing, Local Government, Planning and Public Works) for office rental and related costs totalling \$972,641 (GST inclusive).
- The Authority made payments to the Department of State Development, Infrastructure and Planning (formerly the Department of State Development and Infrastructure) and the Corporate Administration Agency under service level agreements for shared services establishment costs and the provision of shared services. Payments to the Department of State Development, Infrastructure and Planning totalled \$2,566,283 (GST inclusive) and payments to the Corporate Administration Agency totalled \$144,471 (GST inclusive).

Transactions with the Minister and Minister related entities

The Honourable Jarrod Bleijie, Deputy Premier, was appointed as the Minister of State Development, Infrastructure and Planning on 1 November 2024 (formerly the Honourable Grace Grace MP, Minister of State Development and Infrastructure). Grants and equity injections from the Department of State Development, Infrastructure and Planning to the Authority are disclosed in Note 2 and the Statement of Changes in Equity respectively.

Transactions with Board members and Board member related entities

In the ordinary course of business conducted under normal terms and conditions, the Authority has dealt with the following Board member related entities:

- Jess Caire is the Executive Director of the Queensland Division of the Property Council of Australia. Transactions between the Authority and the Property Council of Australia for the reporting period totalled \$1,207 (GST inclusive) in payments for staff attendance at Property Council hosted industry events.
- Laurence Lancini is a member of Economic Development Queensland's Advisory Panel. Transactions between the Authority and Economic Development Queensland for the reporting period totalled \$313,795 (GST inclusive) in payments for venue planning cost recovery.

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 16 – KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

The Authority's responsible Minister is identified as part of the Authority's KMP, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*.

Key executive management personnel and remuneration disclosures are made in accordance with section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury.

a) Details of Key Management Personnel

Board Directors

The role of the Board is to provide strategic direction and effective governance over the Authority's affairs to ensure it discharges its legislated responsibilities. Further information on the Board can be found in the body of the Annual Report.

Position	Name
Chair ^{1,2}	Stephen Conry AM
Board Director ^{1,2}	Jess Caire
Board Director ^{1,2}	Tony Cochrane AM
Board Director ^{1,2}	Jill Davies
Board Director ^{1,2}	Jamie Fitzpatrick
Board Director ^{1,2}	Sue Johnson
Board Director ^{1,2}	Laurence Lancini AM

¹Appointment authority – Governor in Council

²Appointment effective 29 November 2024

Executive Management

The following details for non-ministerial, non-board director KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority during the reporting period.

Position	Position Responsibilities
Interim Chief Executive Officer ^{1,4}	In accordance with the <i>Brisbane Olympic and Paralympic Games Arrangements Act 2021</i> , the Interim Chief Executive Officer is responsible for the day-to-day administration of the Authority's operations in accordance with the priorities set by the Board.
Interim Chief Executive Officer ^{1,5}	
Interim Chief Executive Officer ^{1,6}	
Chief Finance Officer and Executive General Manager, Corporate ^{2,6}	The Chief Finance Officer and Executive General Manager, Corporate leads the delivery of effective, efficient, and compliant corporate services that support the strategic goals of the organisation.
Interim Executive General Manager, Infrastructure & Service Delivery ³	During the reporting period, the Executive General Manager Infrastructure & Service Delivery was responsible for leading and overseeing the strategic direction, design, delivery and assurance of all infrastructure projects for the 2032 Brisbane Olympic and Paralympic Games.

¹Appointment authority – Minister for State Development, Infrastructure and Planning

²Appointment authority - Interim Chief Executive Officer

³Appointment authority - State Government secondment

⁴1 July - 29 November 2024

⁵2 December 2024 - 1 June 2025

⁶CFO and EGM, Corporate (8 October 2024 - 1 June 2025); Interim Chief Executive Officer (2 June - 31 July 2025)

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 16 – KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

b) KMP Remuneration Policies and Expenses

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The Authority does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by the Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and whole-of-government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The following disclosures focus on the expenses incurred by the Authority during the relevant reporting periods attributable to non-Ministerial KMP. Amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

Board Directors

Remuneration policy for the Authority's Board is set by the Governor in Council as provided for under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*. Remuneration for Board Directors comprises the following components:

- Short-term employee expenses which include board director annual and committee fees
- Post-employment expenses which include superannuation contributions.

6 June 2024 to 30 June 2025

Position	Name	Short-Term Employee Benefits	Post- Employment Benefits	Total
		\$000	\$000	\$000
Chair ¹	Stephen Conry AM	120	14	134
Board Director ¹	Jess Caire	63	7	70
Board Director ¹	Tony Cochrane AM	52	6	58
Board Director ¹	Jill Davies	66	8	74
Board Director ¹	Jamie Fitzpatrick	60	7	67
Board Director ¹	Sue Johnson	68	8	76
Board Director ¹	Laurence Lancini AM	50	6	56
Total Remuneration		479	56	535

¹Appointed 29 November 2024

Other Key Management Personnel

Remuneration policy and other terms of employment for the Interim Chief Executive Officer is set by the Minister for State Development, Infrastructure and Planning as provided for under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*. Remuneration policy for the Authority's other KMP is set by the Board. The remuneration and other terms of employment are specified in employment contracts.

Remuneration expenses for KMP comprise the following components:

- Short-term employee expenses which include:
 - (i) Base salary, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee was a KMP; and
 - (ii) Non-monetary benefits – provision of benefits together with fringe benefits tax applicable to the benefit.
- Long-term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits 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, regardless of the reason for termination.

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.

No KMP remuneration packages provide for performance or bonus payments.

Games Independent Infrastructure and Coordination Authority
Notes to and forming part of the Financial Statements
for the period 6 June 2024 to 30 June 2025

NOTE 16 – KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

b) KMP Remuneration Policies and Expenses (continued)

Other Key Management Personnel (continued)

6 June 2024 to 30 June 2025

Position	Short-Term Employee Benefits		Long-Term Employee Expenses	Post- Employment Benefits	Termination Benefits	Total
	Monetary Expenses	Non- Monetary				
	\$000	\$000	\$000	\$000	\$000	\$000
Interim Chief Executive Officer ¹	272	-	7	32	51	362
Interim Chief Executive Officer ²	200	-	5	25	-	230
Interim Chief Executive Officer ³	35	-	1	5	-	41
Chief Finance Officer and Executive General Manager, Corporate ³	234	-	6	29	-	269
Interim Executive General Manager, Infrastructure & Service Delivery	254	-	6	31	-	291
Total Remuneration	995	-	25	122	51	1,193

¹ 1 July - 29 November 2024

² 2 December 2024 - 1 June 2025

³ CFO and EGM, Corporate (8 October 2024 - 1 June 2025); Interim Chief Executive Officer (2 June - 31 July 2025)

NOTE 17 – CLIMATE RELATED RISK DISCLOSURE

Whole-of Government climate-related reporting

The State of Queensland, as the ultimate parent of the Authority, has published a wide range of information and resources on climate change risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

Authority accounting estimates and judgements - climate-related risks

No adjustments to the carrying value of assets held by the Authority were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements.

No other transactions have been recognised during the financial year specifically due to climate related risks impacting the Authority.

The Authority continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Authority, including directives from Government or Queensland Treasury.

NOTE 18 – EVENTS OCCURRING AFTER BALANCE DATE

On 23 July 2025, the Authority's Board Chair announced the appointment of Simon Crooks as Chief Executive Officer, effective 1 August 2025. This event occurred after the reporting date of 30 June 2025 and does not relate to conditions existing at that date. Accordingly, it is classified as a non-adjusting event under AASB 110 *Events after the Reporting Period*. No adjustments have been made to the financial statements as a result of this appointment.

There were no events that occurred after balance date which would materially affect the financial statements or disclosures.

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 19 – BUDGETARY REPORTING DISCLOSURES

This note discloses the Authority's Adjusted Published Budget figures for 2024-25 compared to actual financial results for the reporting period, with explanations of major variances, in respect of the Authority's Statement of Comprehensive Income and Statement of Cash Flows. The Authority's budget for 2024-25 (Adjusted Published Budget) was transferred to the Authority from the Department of State Development, Infrastructure and Planning's published budget (formerly Department of State Development and Infrastructure) for 2024-25 as presented to Parliament.

Statement of Comprehensive Income

		Adjusted Published Budget 2025 \$000	Actual 6 June 2024 to 30 June 2025 \$000	Variance \$000
Income				
Grants and contributions	1	59,806	51,132	(8,674)
Other revenue	2	-	426	426
Total Income		59,806	51,558	(8,248)
Expenses				
Supplies and services	3	19,383	33,956	14,573
Grants and subsidies	4	24,947	3,313	(21,634)
Employee expenses	5	15,476	14,162	(1,314)
Depreciation		-	26	26
Other expenses		-	127	127
Total Expenses		59,806	51,584	(8,222)
Operating Result	6	-	(26)	(26)
Total Comprehensive Income (Loss)		-	(26)	(26)

Explanation of Major Variances – Statement of Comprehensive Income

- Grants and contributions income is lower than budget due to revisions made to the authority venues as part of the State Government's 2032 Delivery Plan published in March 2025.
- Other revenue represents interest earned on the Authority's bank account.
- Supplies and services expenses were higher than the adjusted published budget as the budget was refined during the Authority's establishment phase. This resulted in changes to how the expenses were categorised, and some spending was also funded by deferred grant funding that was carried over from 2023-24 to 2024-25 (through the Department of State Development, Infrastructure and Planning). These funds were added to the budget after it was originally published. A key reallocation was to cover specialist support for preparing Project Validation Reports.
- The Adjusted Published Budget for grants and subsidies primarily comprises expenditure relating to the authority venues owned by non-State Government entities that had received investment decision at budget publication date. Subsequent to budget publication, a review of the authority venues occurred, resulting in the reversal of the previous investment decisions and a release of associated budget funding.
- Employee expenses are lower than the budget primarily due to the mix of staffing between employees and labour hire contractors throughout the Authority's establishment phase.
- The Authority's operating result for the reporting period represents the Authority's depreciation expense for the period. The Authority is funded for its capital expenditure through a non-appropriated equity injection through the State Development, Infrastructure and Planning. The Authority therefore does not receive grant funding for its depreciation expenditure.

Games Independent Infrastructure and Coordination Authority

Notes to and forming part of the Financial Statements

for the period 6 June 2024 to 30 June 2025

NOTE 19 – BUDGETARY REPORTING DISCLOSURES (continued)

Statement of Cash Flows

	Variance Note	Adjusted Published Budget 2025 \$000	Actual 6 June 2024 to 30 June 2025 \$000	Variance \$000
Cash flows from operating activities				
<i>Inflows:</i>				
Revenue from Queensland Government received	1	59,806	52,123	(7,683)
GST input tax credits received		-	3,047	3,047
Interest received		-	317	317
<i>Outflows:</i>				
Payments to suppliers and employees	2	(34,859)	(49,700)	(14,841)
Grants and subsidies	3	(24,947)	(1,750)	23,197
Net cash provided by / (used in) operating activities		-	4,037	4,037
Cash flows from investing activities				
<i>Outflows:</i>				
Payments for non-financial assets	4	(6,553)	-	6,553
Payments for property, plant and equipment		-	(414)	(414)
Net cash provided by / (used in) investing activities		(6,553)	(414)	6,139
Cash flows from financing activities				
<i>Inflows:</i>				
Equity injections	5	6,555	414	(6,141)
<i>Outflows:</i>				
Equity withdrawals		(2)	-	2
Net cash provided by / (used in) financing activities		6,553	414	(6,139)
Net increase / (decrease) in cash and cash equivalents		-	4,037	4,037
Cash and cash equivalents at the beginning of reporting period		-	-	-
Cash and cash equivalents at the end of the reporting period		-	4,037	4,037

Explanation of Major Variances – Statement of Cash Flows

1. Grants and contributions income is lower than the adjusted budget due to revisions made to the authority venues as part of the State Government's 2032 *Delivery Plan* published in March 2025.
2. Payments to suppliers were higher than the adjusted published budget as the budget was refined during the Authority's establishment phase. This resulted in changes to how the expenses were categorised, and some spending was also funded by deferred grant funding that was carried over from 2023-24 to 2024-25 (through the Department of State Development, Infrastructure and Planning). These funds were added to the budget after it was originally published. A key reallocation was to cover specialist support for preparing Project Validation Reports.
3. The Adjusted Published Budget for grant and subsidy payments included \$20.053 million of spend on Authority venues owned by non-State Government owned entities that had received investment decision at budget publication date. Subsequent to budget publication, a review of the authority venues occurred, resulting in the reversal of the previous investment decision and a release of associated budget funding.
4. The Adjusted Published Budget for non-financial asset payments included \$6.553 million of spend on authority venues owned by the State Government that had received investment decision at budget publication date. Subsequent to budget publication, a review of the authority venues occurred, resulting in the reversal of the previous investment decision and a release of associated budget funding.
5. The Adjusted Published Budget for equity injections included \$6.553 million of spend on authority venues owned by the State Government that had received investment decision at budget publication date. Subsequent to budget publication, a review of the authority venues occurred, resulting in reversal of the previous investment decision and release of associated budget funding. Actual equity injections represent cash funding for plant and equipment during the reporting period.

Games Independent Infrastructure and Coordination Authority
Notes to and forming part of the Financial Statements
for the period 6 June 2024 to 30 June 2025

Management Certificate

Games Independent Infrastructure and Coordination Authority

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

- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (ii) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Games Independent Infrastructure and Coordination Authority for the period 6 June 2024 to 30 June 2025 and of the financial position of the Authority at the end of that year; and
- (iii) we acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



.....
Stephen Conry AM
Chair

DATE: 27/08/2025



.....
Simon Crooks
Chief Executive Officer

DATE: 27/08/2025



.....
Nick Elliott FCPA GAICD
Chief Finance Officer
and Executive General Manager, Corporate

DATE: 27/08/2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Games Independent Infrastructure and Coordination Authority

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Games Independent Infrastructure and Coordination Authority.

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 6 June 2024 to 30 June 2025, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the period 6 June 2024 to 30 June 2025; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

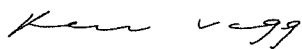
Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the period 6 June 2024 to 30 June 2025:

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

Prescribed requirements scope

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



Rachel Vagg
Auditor-General

28 August 2025

Queensland Audit Office
Brisbane