

Stadiums Queensland ANNUAL REPORT 2014/15



Stadiums Queensland Annual Report 2014/2015

18 September 2015

The Honourable Bill Byrne MP
Minister for Sport and Racing
GPO Box 46
BRISBANE QLD 4001

Dear Minister,

I am pleased to present the Annual Report 2014/2015 for Stadiums Queensland.

I certify this Annual Report complies with:

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

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

Yours sincerely



Sophie Devitt
Chair
Stadiums Queensland



Queensland
Tennis Centre



great venues. good times.

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www.stadiums.qld.gov.au

For further information contact:

Ph: (07) 3008 6100

E: info@stadiums.qld.gov.au

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At a Glance

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

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

In 2014/15, Stadiums Queensland:

- Remained highly engaged in the planning process to assist with the delivery of the Gold Coast 2018 Commonwealth Games.
- Worked with key government stakeholders to commence the delivery of significant Gold Coast 2018 Commonwealth Games infrastructure with a view to securing high value legacy outcomes for the community following delivery of the Games.
- Commenced construction on the new \$58 million Queensland State Velodrome at the Sleeman Sports Complex. The venue also hosted the 2015 BMX National Championships.
- Commenced planning for the \$30 million State Netball Centre to be located at the Queensland Sport and Athletics Centre, furthering the precinct as a Centre of Sporting Excellence.
- Hosted more than 3.9 million patrons across the nine venues through the course of the year.
- Renewed focus on the attraction of community type events across the venue portfolio to increase venue usage and ensure accessibility for a wider range of event promoters and patrons.

In respect of Stadiums Queensland venues:

- Suncorp Stadium hosted a total of 50 major events – a record since the 2003 redevelopment. This included new content such as the Liverpool v Roar match, One Direction and Foo Fighters concerts, seven 2015 Asian Cup games, as well as fixtures from anchor tenants the Brisbane Broncos, Queensland Reds and Brisbane Roar.
- Cbus Super Stadium hosted a total of 27 events – a record since the venue opened in 2008. This included fixtures from anchor tenants the Gold Coast Titans as well as three Asian Champions League fixtures featuring the Brisbane Roar, two FFA Cup clashes, Nitro Circus and a number of community events.
- The Brisbane Heat attracted more than 100,000 to its four Gabba Big Bash League matches. The venue worked closely with Cricket Australia and other key stakeholders to reschedule the Test match between Australia and India.
- Metricon Stadium expanded the use of PayPass/ PayWave and credit card facilities.
- The Queensland Tennis Centre attracted the second highest attendance for the 2015 Brisbane International after the record attendance in 2014.
- The Brisbane Entertainment Centre continued to attract major domestic and international acts including the Rolling Stones, Rod Stewart, Robbie Williams and Lady Gaga. The flexibility of the arena was demonstrated with the venue transformed into an ice rink for the USA v Canada Ice Hockey International and a netball court for hosting the ANZ Championship Netball Semi Final and Grand Final, both won by the Queensland Firebirds.

Overall patronage

	2014/15	2013/14
The Gabba	330,458	502,523
Suncorp Stadium	1,197,525	1,151,091
Cbus Super Stadium	256,071	192,918
Brisbane Entertainment Centre	660,345	865,051
Queensland Sport and Athletics Centre	222,725	231,784
Sleeman Sports Complex	659,542	850,593
1300SMILES Stadium	223,479	210,508
Queensland Tennis Centre	209,134	214,549
Metricon Stadium	168,692	242,631
Total	3,927,971	4,461,648

Our priorities

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

Corporate Overview

Our vision

great venues.
good times.

Our mission

Building
better venue
experiences

Our core values

Teamwork,
Integrity, Respect,
Trust, Service.

Our operating principles

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

Key outcome statements

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

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

Contribution to the State Government's objectives

State Government objective	Stadiums Queensland approach
<ul style="list-style-type: none"> • Create jobs and a diverse economy 	<ul style="list-style-type: none"> • Create jobs through major construction projects which contribute to the State's sporting infrastructure • Create events-based employment across a range of sectors through the delivery of regular events • Provide first class facilities capable of hosting major national and international events
<ul style="list-style-type: none"> • Collaboration 	<ul style="list-style-type: none"> • Working with key industry partners to attract major events to Queensland which benefit tourism operators and other business sectors • Work with industry partners to plan, attract and deliver elite sporting events such as the Gold Coast 2018 Commonwealth Games and other major sporting and entertainment events. • Work with key partners and industry stakeholders to reduce event costs
<ul style="list-style-type: none"> • Build safe, caring and connected communities/ encourage Queenslanders to be physically active 	<ul style="list-style-type: none"> • Ensure all Stadiums Queensland venues are well managed, accessible and available to be enjoyed by all Queenslanders as patrons or spectators • Continue to develop the nine venues to ensure they are suitable for hosting local, national and international events • Provide facilities which help increase participation of Queenslanders in sport and recreation activities • Maintain and upgrade key sports infrastructure and venues as funding permits
<ul style="list-style-type: none"> • Deliver quality front-line services 	<ul style="list-style-type: none"> • Remain a capable, streamlined customer-focused organisation • Provide access to community facilities for recreational and sporting pursuits
<ul style="list-style-type: none"> • Integrity and Accountability 	<ul style="list-style-type: none"> • Maintain systems to efficiently and effectively manage public resources • Continuously identify and implement efficiencies and savings across the organisation • Continue to develop commercial partnership opportunities with the private sector
<ul style="list-style-type: none"> • Protecting the Environment 	<ul style="list-style-type: none"> • Recycling programs are in place across the venues • Rain water harvesting for field irrigation and other purposes at a range of venues • Investigate the use of LED lighting where possible to reduce energy consumption • Reduce the impact on communities adjacent to major venues through the use of public transport initiatives

Chairman's Report

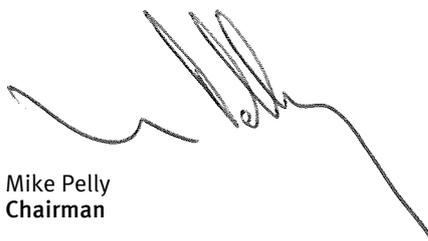
I am pleased to present the 2014/15 Annual Report for Stadiums Queensland (SQ), my final since being appointed Chair in December 2009. Over this period, SQ has continued to operate as a streamlined and cost efficient organisation where its nine venues deliver international and national sporting events and concerts, and facilities for community and school sport as well as elite training. Its robust governance framework and diligent approach to risk management has been recognised with SQ being the recipient of the RM Advancer National Award for Excellence in Property Risk Management.

During my five and a half years as Chairman, the Board has overseen the development and delivery of new venues and major infrastructure projects that have ensured Queensland continues to attract the biggest and best sporting and entertainment events. Some of those projects include the delivery of the \$144.2 million 27,400 capacity Metricon Stadium, on time and within budget, the construction of a second Olympic sized pool and the building of the national standard BMX circuit at the Sleeman Sports Complex. In the digital space, SQ expanded its presence in social media. The Megafan app, launched in 2011, has continued to personalise the venues to the millions of Queenslanders who visit them each year.

On 28 June 2015, the Queensland Government announced the development of a \$30m State Netball Centre to be located at the Queensland Sport and Athletics Centre (QSAC). This represents the largest onsite investment at that venue since its development prior to the 1982 Brisbane Commonwealth Games and will see the wider precinct utilised by a whole new generation of athletes. Netball is one of Queensland's most popular female sports with news of the facility warmly welcomed by the Queensland netball community. This development continues the strategic focus of QSAC as a 'Centre of Sporting Excellence.' Thousands of young netballers from clubs, schools and junior development programs, as well as seniors and representative players stand to benefit from the new facility. It will provide a training base for the Queensland Firebirds and for the next generation of elite netballers. With planning currently underway, it is expected that construction will commence in 2016.

As I mentioned earlier, this is my final Annual Report as I will not be renewing at the conclusion of my term on 30 June 2015. I congratulate the incoming Chair, Sophie Devitt, on her appointment. Having served with Sophie since 2009, I know SQ will continue to progress and grow as an organisation well into the future. I wish the incoming Board every success as it continues the task of delivering key sporting infrastructure on behalf of the Queensland Government. I would also like to acknowledge my fellow Directors and thank them for their contribution and support during my time as Chair.

Finally, I express my appreciation to the Chief Executive, Executive Management Team, staff and all those partners SQ works with to deliver great venues and good times for the millions of patrons who visit and use the suite of SQ facilities. It has been a wonderful experience to be part of this industry and I wish all involved every success for the future.



Mike Pelly
Chairman

Chief Executive's Report

Events held at any of Stadiums Queensland's nine venues do not happen without a great deal of careful planning. There is a diverse array of activities that must be synchronised, such as ticketing, transport management, security and ushering, the ordering, preparation and delivery of food and beverage (whether for corporate functions or those accessing outlets around the venue), presentation of the field of play or the construction of staging for a concert. Much of this activity occurs behind the scenes. It involves a large number of people, each proficient in their own specialist area, whose sole aim is to deliver a quality experience for those hiring the venue, and patrons who attend the event. SQ appreciates this commitment, and acknowledges the contribution of all those who partner with us.

Conscious of the need to keep costs for hirers and patrons at SQ venues as low as possible, SQ manages the planning for events to achieve the most efficient configuration of the venue and avoid unnecessary expense. Together with its hirers and service providers, SQ continually reviews its operations to achieve the lowest cost per patron ratio possible, commensurate with the expected crowd and the event program.

The revenue SQ receives is primarily invested back into the venues to assist with their upkeep and improve facilities. SQ is expending around \$4 million on retrofitting its venues with fibre optic cabling. This provides the backbone for stadium network services to meet media requirements and enables the deployment of technology and building "intelligence" software to improve customer experience. Once this fibre backbone is complete, hirers will be able to install infrastructure to provide enhanced wifi and other services to their customers.

In the coming year, there will be a particular focus on preparing venues required for the Gold Coast 2018 Commonwealth Games. SQ is currently engaged in planning for the construction work required to convert Metricon Stadium from an AFL venue to the centrepiece arena that will host the track and field competition, as well as the opening and closing ceremonies. This substantial transformation has to occur between the conclusion of the 2017 AFL season, and April 2018. Work associated with delivering facilities for the Commonwealth Games is being undertaken in conjunction with key organisations including the Queensland Government's Major Projects Office, Office of Commonwealth Games Delivery and GOLDOC amongst others. Construction of the Queensland State Velodrome at the Sleeman Sports Complex commenced in November

2014. Once completed, the velodrome, together with the adjacent BMX Supercross track, will form a precinct of first class facilities for national and international track and BMX competition, elite training and club events.

It is important to recognise the valuable role played by the Board of Directors in the governance of SQ. This year will see a number of Directors retire from the Board. I therefore wish to take this opportunity to express appreciation and thanks for the contribution over many years of the outgoing Chairman, Mike Pelly along with Directors Melanie Woosnam, Peter Cummiskey, David Hanna and Maurice Holland which has left SQ well positioned for the future. I look forward to working with the new Board and its Chair, Sophie Devitt, as SQ continues to deliver sports infrastructure for the Gold Coast 2018 Commonwealth Games and premium events for the people of Queensland.

SQ expresses its thanks to the Minister for Sport and Racing, the Hon Bill Byrne MP, for his support and assistance and that of the Queensland Government with the investment it has committed to the development of a State Netball Centre at QSAC. The assistance and support of the former Minister Hon Steve Dickson MP, is also acknowledged with appreciation.

Finally, to the staff of SQ, the ongoing dedication and professionalism of everyone involved in this organisation is reflected in our success over the past year. I express my thanks to all who contribute on a daily basis to the team effort that goes into our continual quest to deliver better venue experiences for our hirers and those who visit our venues. Your energy and commitment is appreciated.



Kevin Yearbury
Chief Executive

The Board

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

Directors

Mike Pelly (Chair)

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

Sophie Devitt

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

David Hanna*

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

Victoria Carthew

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

Maurice Holland

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

Melanie Woosnam

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

Peter Cummiskey

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

Attendances at meetings

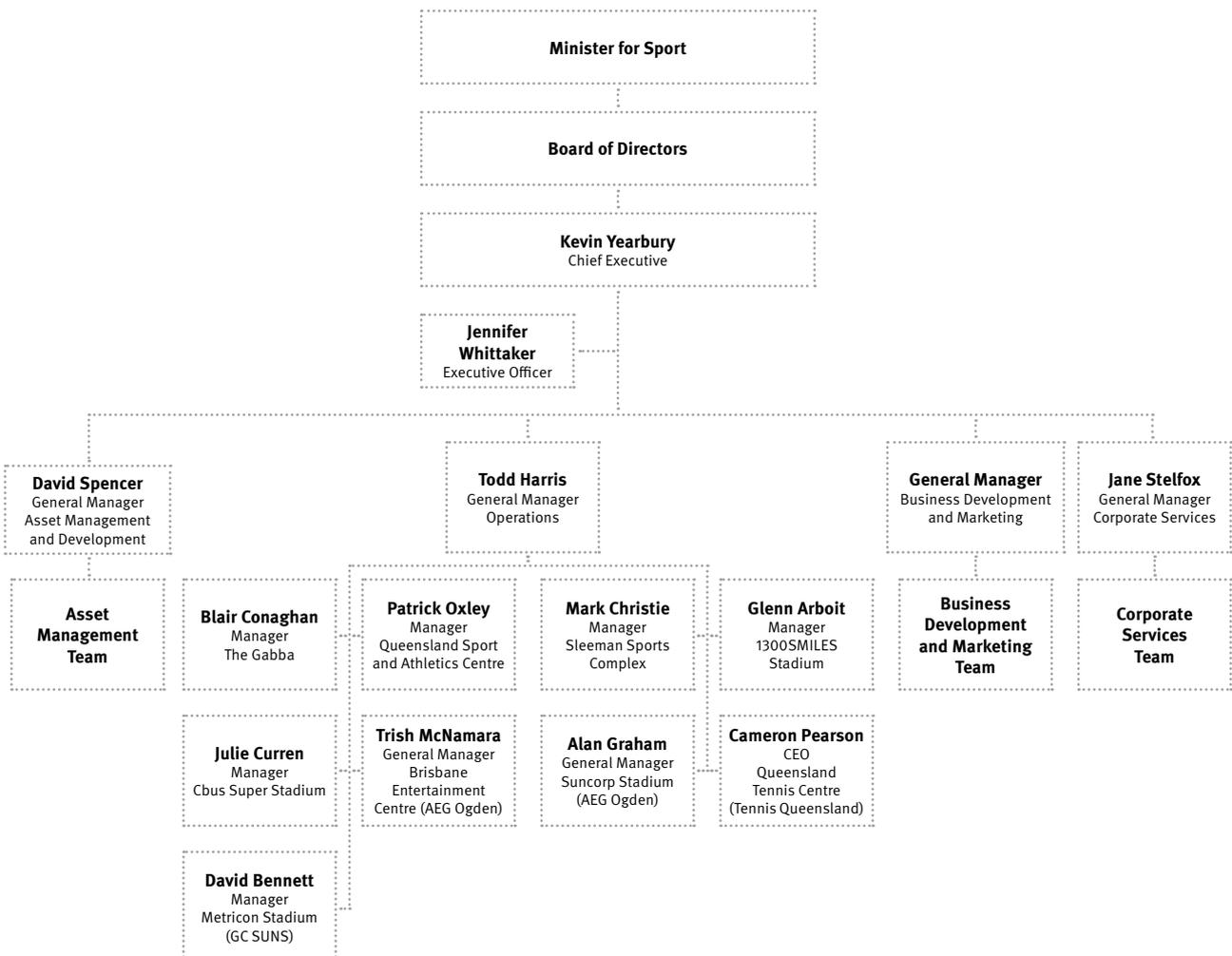
In the financial year 2014/15, the Stadiums Queensland Board met on 13 occasions with attendance by Members as follows:

Mike Pelly (Chair)	13
Sophie Devitt	13
David Hanna*	2
Victoria Carthew	13
Maurice Holland	11
Melanie Woosnam	12
Peter Cummiskey	11

*Mr D Hanna served on the Board until 31 December 2014

The following Directors were appointed to the Board of Stadiums Queensland from July 2015. Appointees are as follows Ms Sophie Devitt (Chair), Ms Victoria Carthew, Ms Samantha Carroll, Mr Michael Cottier, Ms Sandra Deane and Mr Chris Johnson.

Organisational structure



Corporate Governance

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

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

Machinery of government

Stadiums Queensland continued to operate as a Statutory Authority. There were no changes to its statutory functions during the 2014/15 Financial Year. Stadiums Queensland has not established any related entities.

The Board

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

Committees

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

Internal committees (committees convened by Stadiums Queensland):

Executive Committee

The Executive Committee is chaired by the Chief Executive and comprises General Managers and Venue Managers. The Executive meets fortnightly to ensure a consistent approach to business operations. It reviews processes and procedures for the effective management of the organisation and to enable it to meet its statutory obligations. It monitors the performance of the organisation and establishes the mechanisms required to manage capital works programs and construction projects. The Executive also performs the role of the Information and Communications Technology Steering Committee.

Operational Committees

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

Audit, Risk and Compliance Committee

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

The Chief Executive of Stadiums Queensland, General Manager Corporate Services and the Financial Controller attend meetings as observers. This ensures appropriate separation between the Committee as the body responsible for oversight and monitoring corporate governance within Stadiums Queensland and the managers responsible for the administration of the business. Officers of the Queensland Audit Office (QAO) also attend meetings of the Audit, Risk and Compliance Committee.

The Committee focuses on developing the frameworks and procedures for effectively managing business risk and provides advice on the control mechanisms (implemented by management) to protect the organisation's assets and promote efficient and effective work practices.

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

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

The Auditor General has provided an unqualified audit opinion on the 2014/15 Financial Statements of Stadiums Queensland.

Workplace Health and Safety (WHS)

Stadiums Queensland's Workplace Health and Safety Framework (WHS Framework) is vital to the ongoing success and focus on safety within SQ's major sporting and entertainment venues to ensure employees, patrons, contractors and other stakeholders are provided with a safe environment. The identification and proper management of risk is embedded in SQ's business processes and operating procedures. SQ has a holistic approach to risk management through employee training and awareness programs, expert contractor management and a focus on continuous improvement.

SQ's WHS Framework was designed with a particular focus on meeting its obligations under the Queensland Work Health and Safety Act 2011 and Work Health and Safety Regulation 2011. Australian Standards, Codes of Practice and industry best practice have also been utilised in the formation of the WHS Framework.

SQ's Board and executive management continue to monitor the system on an ongoing basis through the Executive Committee and the Audit, Risk and Compliance Committee.

External committees

Gold Coast 2018 Commonwealth Games

Stadiums Queensland representatives participate in a number of Gold Coast 2018 forums across key business areas. These include the Commonwealth Games Venues Executive Steering Committee, the Venues Communications Working Group and the Whole of Government Complementary Events group.

Stadium Management Advisory Committee

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

Organisational structure

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

Corporate Services – ensure the requirements of Stadiums Queensland's corporate governance framework are complied with, provision of finance, information technology, human resources, information management

and risk management services to venue operations.

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

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

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

Risk management

The identification and proper management of risk is embedded in Stadiums Queensland's business processes and operating procedures.

Stadiums Queensland has several Committees that address risk management issues:

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

Enterprise bargaining

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

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

Workforce planning, attraction and retention

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

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

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

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

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

	2014/15	2013/14
Full Time Equivalent	119.7	121.7
Permanent Separation %	13%	14%

Equal employment opportunity (EEO) statement

Stadiums Queensland is an equal opportunity employer. As such, it seeks to ensure employment practices are non-discriminatory and the talents and resources of all employees are optimally utilised.

All employees are responsible for implementing EEO policies and are expected to reflect behaviours consistent with Stadiums Queensland's policies and values.

Work experience and trainee program

Stadiums Queensland recognises the benefits of employing trainees and apprentices within its venues not only to develop the skill base within Stadiums Queensland itself but across the labour market generally. In 2014/15 Stadiums Queensland supported individuals from recognised educational and training establishments to gain work experience in the grounds area.

Ethical procedures, values and practices

During the 2014/15 financial year, Stadiums Queensland met its statutory and regulatory reporting obligations to executive Government and Parliament. During the 2014/15 financial year, Stadiums Queensland had no disclosures under the Public Interest Disclosure Act 2010.

Stadiums Queensland has a Code of Conduct applicable to all employees. Training is provided regularly for existing staff and during the induction of new staff. The Stadiums Queensland Strategic Plan has been developed with regard to the ethics principles outlined in the Code of Conduct,

and includes objectives and strategies for ensuring integrity and accountability. Stadiums Queensland's human resources policies align with its Code of Conduct

Information systems and recordkeeping

Stadiums Queensland provides quality recordkeeping through the provision of policies, procedures and systems to support decision-making, accountability and ensuring compliance with the *Public Records Act 2002*, *Right to Information Act 2009*, *Information Privacy Act 2009*, and Information Standard 40—Recordkeeping.

In 2014/15, the following initiatives and activities were undertaken:

- Recordkeeping awareness is included in the induction training for new employees. Stadiums Queensland's records management policies and procedures are available to all staff via the intranet.
- Stadiums Queensland's Records Management Policy and Procedure, Archiving and Disposal Policy, and Administrative Delegations set out the recordkeeping responsibilities of all staff.
- The Records Management Policy and Procedure necessitate that all records regardless of format are managed in a manner that meets the requirements of the Public Records Act 2002, Information Standard 40: Recordkeeping, and Information Standard 31: Retention and Disposal of Public Records.
- Stadiums Queensland utilises HP TRIM EDRMS to capture and manage electronic records such as email. Hardcopy records are also digitised and managed within HP TRIM.
- Information security is constantly monitored and there have been no breaches of information security.
- Stadiums Queensland's agency specific retention and disposal schedule has been approved by Queensland State Archives and implemented during the 2014/2015 year.
- Records are disposed of in accordance with the Archiving and Disposal Policy, and associated Administrative Delegations. Stadiums Queensland only uses disposal schedules approved by the Queensland State Archivist.

VENUE REPORTS



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

Year in review

- A total of 50 major events – a record number since the 2003 redevelopment - attracting 1,177,448 patrons.
- Total patronage for the year was 1,197,525 inclusive of major events, community events, concerts, functions and tours.
- The negotiation of a long term extension of the Brisbane Broncos hiring agreement from 2015 onwards.
- Secured new content including the Four Nations Rugby League doubleheader, the Rugby League ANZAC Test, a blockbuster match involving Liverpool FC and the procurement of four concerts featuring major international artists.
- The venue hosted six pool games and a quarter final of the 2015 Asian Cup and two major concerts – One Direction and Foo Fighters.
- Following a wide-ranging public consultation the Queensland Government announced its intention to increase the number of concerts allowed at the venue from four to six per annum.
- Completed capital projects including the refurbishment of the Western Stand's function and corporate facilities and audio upgrades in the Stadium Members Dining Room.
- In conjunction with Spotless Services, the opening of a gluten-free retail outlet which received positive feedback from patrons.

Venue hirers

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

Venue tenants

- AEG Ogden (Venue Operator)
- Spotless Services Ltd
- Queensland Rugby League

- What's Your Team (Stadium merchandise agent)
- Former Origin Greats (FOGS)
- Police-Citizens Youth Club

Future direction

- Maintain the Stadium's reputation as one of Australia's premier Rugby League, Rugby Union and Football venues.
- Deliver economic benefit to the state of Queensland through the attraction of major events to the venue.
- To deliver two concerts in late 2015 and become first choice in Queensland for major concert promoters going forward.
- Corporate suite upgrades on Level 5 West; upgrading both the Fanatics Bar and front of house (seating bowl) audio system; and a full turf replacement following the concerts in December 2015.

Upcoming events

- Brisbane Broncos NRL fixtures
- Queensland Reds rugby fixtures
- Brisbane Roar A-League fixtures
- State of Origin game 3
- Liverpool v Brisbane Roar
- Wallabies v Springboks Rugby Test
- Ed Sheeran concert
- Taylor Swift concert
- Indigenous All Stars





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

Year in review

- The Gabba held 38 event days across Brisbane Lions AFL, Brisbane Heat BBL, Test Cricket, Sheffield Shield, the three 2015 Cricket World Cup fixtures and a range of community events.
- Total patronage for the year was 330,458 inclusive of major events, community events, functions and tours.
- Finalised a long term hiring agreement with Cricket Australia (CA).
- Worked with CA and other key contractors and stakeholders to reschedule the Gabba Test between Australia and India.
- The Brisbane Heat attracted more than 100,000 patrons to its four Big Bash League Gabba fixtures.
- Hosted community events which encourage active participation including Stadium Stomp, Muscle Up for MND, junior AFL events including the Brisbane Lions Cup Final, the Schools of Excellence STAR Cup and the East Brisbane Primary School sports day. The venue participated in the Brisbane City Council's 'Open House' initiative.
- Delivered new Membership benefits including match day initiatives, Members only packaged sports tours and reciprocal rights which help to maintain a strong retention rate.
- Worked with the Brisbane Lions to develop new corporate ticketing initiatives.

Venue hirers

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

Venue tenants

- Queensland Cricketers Club
- Brisbane Lions Administration and Football departments
- Queensland Sports Medicine Centre
- Brisbane Lions Merchandise Shop

Future direction

- Continue to work with hirers to deliver an enjoyable experience for fans in a safe and secure environment.
- Commence a venue master planning exercise to better integrate The Gabba with the significant development occurring throughout the local area.
- Implement capital works including upgrades to the venue security system, outside broadcast area and stadium lighting system to improve functionality.
- Increase non-event day usage through the ongoing promotion of the venue's function spaces and source additional activities to enhance connectivity with the community.
- Further develop The Gabba Members program to provide unique experiences for Gabba Members.

Upcoming events

- Australia v New Zealand International Test Match
- Australia v India One Day International
- Brisbane Heat BBL matches
- Brisbane Heat Womens BBL matches
- Queensland Bulls Sheffield Shield matches
- Stadium Stomp
- Muscle Up for MND
- Brisbane Lions AFL fixtures
- Womens National Cricket League





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

Year in review

- Hosted 11 Gold Coast SUNS AFL fixtures attracting more than 140,000 patrons.
- Hosted the inaugural Gold Coast Caravan and Camping Expo attracting in excess of 15,000 patrons across the three day event.
- Total patronage for the year was 168,692 inclusive of major events, pre-season fixtures, community events, functions and tours.
- Expanded the annual community events calendar to include the AFL Gold Coast Juniors Open Day (Junior Club sign-on and GC SUNS open training session).
- Completed capital projects including an upgrade to the Members' Light Tower Bar and integration of LED signage to the Eastern field of play perimeter.
- Expanded the use of PayPass/PayWave and credit card facilities to all point of sale units for improved customer service.
- Extended the Disney customer experience training to include key service partners and stakeholders to enhance the customer experience.

Venue hirers

- Australian Football League
- Gold Coast SUNS Football Club

Venue tenants

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

Future direction

- Implement a WiFi solution to provide free wireless access to all stadium users.
- Remain highly engaged in the planning process for the Gold Coast 2018 Commonwealth Games with a view to securing high value legacy outcomes for the Community following delivery of the Games.
- Maintain the Stadium's reputation as one of the Gold Coast's premier major sporting venues.
- Work with event promoters, local council, tourism and government bodies to attract additional events to Metricon Stadium.
- Continue our ongoing commitment to effective management of venue costs for the benefit of all stadium hirers and guests.

Upcoming events

- U16 AFL National Championships
- Toyota AFL Premiership season
- Manchester City FC Training Sessions
- Illumi Run
- Robbie McEwen's Grand Fondo
- Homeless Connect – community event
- Homeless Sleep Out – community event
- International Food Festival – community event



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

Year in review

- Cbus Super Stadium hosted a record 27 events through the 2014/15 year as well as a week-long booking for the United Arab Emirates Asian Cup squad. This has been achieved through working collaboratively with the Sports Management Division of the City of Gold Coast and other stakeholders.
- The venue hosted 12 Gold Coast Titans fixtures, the ARU Wallabies vs Argentina Test, the HSBC Sevens World Series, the NRL Indigenous All Stars, the NRL Pacific Island Nations tournament, three rounds of the Asian Champions League and a Nitro Circus event.
- Total patronage for the year was 256,071 inclusive of major events, training camps, community events, functions and tours.
- Hosted a variety of community events including the inaugural Base Camp charity event, the Gold Coast Junior rugby League sign on day, the Gold Coast Bulletin Fun Run, Two rounds of the Westfield FFA Cup featuring local Palm Beach Sharks Football Club and the Under the Stars Robina Christmas Carols.
- Maintained the Stadium's reputation as one of the Gold Coast's premier major sporting venues by working with event promoters, local council, tourism and government bodies to attract additional major events to Cbus Super Stadium.
- Completed capital works projects to maintain high venue facility standards including re-surfacing the Eastern concourse, upgrading the Building Management System and the refurbishing of the Hinterland Room function space.

Venue hirers

- Gold Coast Titans
- Australian Rugby Union (ARU)
- NRL
- Football Queensland
- United Arab Emirates Football
- Nitro Circus Touring Australia Pty Ltd
- The Event Crew

Venue tenants

- Quayclean
- O'Brien Catering Group

Future direction

- Continue to work with hirers to deliver an enjoyable experience for fans in a safe and secure environment.
- Finalise a long term hire agreement with the Gold Coast Titans Rugby League franchise.
- Continue to exercise tight management on costs throughout the venue for hirers.
- Continue to work with the City of Gold Coast, event promoters and community groups to attract additional content to the venue.
- Continued engagement in the planning process for the Gold Coast 2018 Commonwealth Games.

Upcoming events

- Gold Coast Titans NRL fixtures
- Manchester City FC Training Camp
- Manchester City FC v Melbourne City FC friendly
- Manchester City FC v Adelaide FC (closed practice match)
- Westfield FFA Cup Palm Beach Sharks fixtures
- Carols Under the Stars community event





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

Year in review

- High profile international artists including the Rolling Stones, Rod Stewart, The Eagles, Nickelback, Robbie Williams and Lady Gaga performed to capacity houses. Other major events held included the USA v Canada International Ice Hockey, Disney on Ice, Disney Live and Walking with Dinosaurs.
- Australian events contributed to the overall result with performances by Kylie, The Voice, John Farnham and Olivia Newton-John.
- Hosted the ANZ Championship Conference Final and Grand Final which saw the Queensland Firebirds win the ANZ Championship in dramatic fashion.
- Total patronage across facilities for the year was 660,345 inclusive of major concerts, community events, functions and sports hall usage.
- The Sports Hall continues to be a popular facility for community groups and sporting organisations across Brisbane.

Venue hirers

- Frontier Touring Company
- Chugg Entertainment
- Live Nation
- Dainty Group
- Nine Live
- Netball Queensland/Netball Australia
- The Wiggles Touring
- Feld Entertainment
- Global Creatures

Venue tenants

- AEG Ogden (Venue Manager)

Sports Hall Hirers

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

Future direction

- Continue to attract a wide array of domestic and international content to the venue and operate as a community sporting hub for a range of sports groups.
- Capital works upgrades including finalising the replacement of the retractable grandstand in the Main Arena, refurbish selected bar and catering concessions and upgrade the 'green room' to meet backstage production requirements.

Upcoming events

- Professional Bull Riders
- WWE Live 15
- Maroon 5
- Jason Derulo
- KISS
- Robbie Williams
- Russell Brand
- Neil Diamond
- Fleetwood Mac
- Hugh Jackman Live
- Elton John
- An Evening with Oprah
- Sam Smith
- The Wiggles
- Kevin Hart: What Now Tour
- Mrs Brown's Boys
- Madonna: Rebel Heart Tour
- Black Sabbath: The End
- Disney On Ice
- PBR Last Cowboy Standing II





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

Year in review

- Hosted 12 North Queensland Cowboys NRL fixtures and one NRL final between the Cowboys and the Broncos.
- Total patronage for the year was 223,479 inclusive of major events, community events, functions and tours.
- Secured a Cold Chisel concert on 7 November 2015 as part of its One Night Stand national tour.
- The venue completed a number of capital works projects including the replacement of the Northern Grandstand analogue scoreboard with a new LED display unit, installed new viewing podiums in the northern and southern bar outlets.
- Hosted the Camp Quality Convoy fundraising event consisting of over 250 vehicles.
- Increased utilization of the venue car parking facilities on non-event days with five driver training providers teaching defensive driving courses and motorbike training.
- Stadium function spaces were used for a variety of training and education initiatives through the Learn, Earn, Legend program delivered by the North Queensland Cowboys.

Venue hirers

- North Queensland Cowboys
- Nine-Live
- Advanced Driver Training
- Safe Driver Training

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

Future direction

- Continue to work with our hirers to deliver an enjoyable experience for fans in a safe and secure environment.
- Deliver two successful outdoor concert experiences and continue to work with concert promoters to attract additional outdoor music events to Townsville.
- Continue to exercise tight management on costs throughout the venue for hirers.
- Undertake capital improvements within the Western Grandstand including the refurbishment of the Pallarenda Bar facilities and corporate kitchen spaces.

Upcoming events

- North Queensland Cowboys NRL fixtures
- NRL Finals
- Camp Quality Convoy
- Cold Chisel – One Night Stand Concert





Queensland
Tennis Centre

The Queensland Tennis Centre (QTC) is Australia's only tennis facility to provide all three Grand Slam court surfaces of clay, grass, and hard-court. In total, 23 International standard courts are available for both tournament and public use. The centre court, Pat Rafter Arena, features seating for 5,500 spectators and includes 20 corporate suites, several function spaces and player facilities. The QTC is the headquarters for Tennis Queensland as well as the Queensland Academy of Sport elite tennis player development program, and is home to one of Tennis Australia's national high performance academies

Year in review

- Second highest attendance figures on record for the 2015 Brisbane International.
- The 2014 Brisbane International was awarded the Queensland Sport Event of the Year at the 2014 QSport Awards.
- Total venue patronage for the year was 209,134 inclusive of the Brisbane International, elite training, community use and functions.
- Continued to operate as a day to day community tennis facility outside of the Brisbane International event period.
- Community / Operator / Tournaments usage of the QTC attendances over the whole year achieved an increase from last year due to improved numbers of entrants and spectators at tennis tournaments and events during the year (e.g. the Australian Tennis League state finals and the Rod Laver Junior Championships).
- Hosted two large school graduation ceremonies in the Pat Rafter Arena during November 2014 with approximately 8,000 people attending.
- Significant capital works projects completed or commenced in 2014/15 including the conversion of the Level 1 Corporate Dining Room to the Player's Restaurant for the Brisbane International.

Venue hirers

- Tennis Australia (Brisbane International)
- Brisbane Girls Grammar (Graduation ceremony)
- Brisbane State High (Graduation ceremony)
- New Creation Church
- Isagenix

Venue tenants

- Community Tennis Centre Operator MWS Sport
- Tennis Australia (Brisbane International team and National Academy / Coach Development staff)

Future direction

- Deliver another successful Brisbane International in 2016.
- Focus on increasing usage of the Pat Rafter Arena and other spaces within the QTC for a variety of functions, events, conferences and other room or venue hire opportunities.
- Continue to submit competitive proposals for a range of potential events where opportunities arise through Brisbane Marketing and general advertising.
- Work closely with the appointed Community Tennis Centre Operator to improve usage of the facility by the wider community by offering additional services to patrons of the QTC.

Upcoming events

- Tennyson Junior Classic (September)
- QTC Junior Tennis Challenge (Various dates)
- 2016 Brisbane International (January)
- Tennis Brisbane Super League Fixtures
- Tennis training (elite, development, grassroots, social)





The Queensland Sport and Athletics Centre (QSAC) in conjunction with the Queensland Academy of Sport (QAS) is a hub for elite athlete training, development, recovery and research. The QAS has access to international standard running tracks, a hydrotherapy recovery centre and indoor training facilities. The venue contains a 49,000 seat Main Stadium and a 2,100 seat State Athletics Facility, an eight court beach volleyball complex and a number of function and meeting spaces. QSAC hosts numerous national and local athletics events and school sports carnivals on an annual basis.

Year in review

- Commenced planning on the development of a new \$30 million State Netball Centre, following approval from the Queensland Government, which will further develop the venue's reputation as a 'Centre of Sporting Excellence.' The facility will create up to 90 jobs during construction and ongoing positions once operational.
- Remained the venue of choice for athletic meets promoted by Queensland Little Athletics, Queensland Masters Athletics Association and Queensland Athletics Clubs and hosted 78 Primary and Secondary school athletics carnivals.
- Total patronage for the year was 222,725 inclusive of major events, elite training and competitions, community use and functions.
- Hosted over 110 functions and 44,000 guests in the various function rooms including Griffith University, Fuji-Xerox and the 'Baby and Kids Market'.
- Hosted AFC Asian Cup training featuring Australia, Japan and China ahead of their fixtures at Suncorp Stadium.
- Hosted Monster Jam (Monster Truck motorsport event) with over 25,000 in attendance and secured a return booking for October 2015.
- Secured two AC/DC concert bookings for November 2015.
- Hosted Brisbane Roar W-League home matches and Queensland Academy of Sport Training Sessions across a variety of track and field sports.

Venue tenants

- Queensland Academy of Sport (QAS)
- Football Queensland
- Football Brisbane
- Queensland Athletics
- Queensland Special Olympics
- Sandstorm (operator of the Beach Volleyball facility)

Major Hirer(s)

- Feld Entertainment
- Athletics Australia
- Queensland Athletics
- Fitness & Dance Spectacular
- Griffith University
- Fuji Xerox Document Management Solutions
- Greater Public Schools Association of Queensland

Future direction

- Continue to identify opportunities to build on the 'Centre of Sporting Excellence' concept including the development and construction of a new \$30 million State Netball Centre.
- Continue to work with our hirers to deliver an enjoyable experience for regular users and patrons in a safe and secure environment.
- Increase the utilisation of athletics tracks for school carnivals.
- Work with hirers, governing bodies, promoters and community groups to secure additional events for the venue including National and International athletics events.
- Continued engagement in the planning process for the Gold Coast 2018 Commonwealth Games and work to attract teams to the venue for pre-games elite training.
- Continue to exercise tight management on costs throughout the venue for hirers.

Upcoming events

- Fitness & Dance
- Monster Jam
- Queensland 12 Years and Under Track and Field Championships
- Queensland 19 Years and Under Track and Field Championships
- 2015 GPS Track & Field Championships
- AC/DC Concerts





Sleeman Sports Complex (SSC) is a centre of excellence for the development of elite athletes in Queensland. The venue is the training base for Swimming Queensland, Diving Australia, Diving Queensland, Gymnastics Queensland, BMX Queensland, Cycling Queensland, Basketball Queensland and Queensland Weightlifting Association. Facilities include a BMX Supercross Track, the Brisbane Aquatic Centre, Chandler Indoor Arena, Chandler Theatre, Chandler Outdoor Velodrome, Queensland State Gymnastics Training Centre, Dry Land Diving facility and onsite accommodation facilities. SSC facilities host International, National and State events as well as catering for a wide variety of aquatic and fitness activities, learn to swim programs and community sports. The Brisbane Aquatic Centre, home to the Chandler Swim Club, has been recognised by Swimming Australia as a National Podium Performance Centre.

Year in review

- The venue hosted a wide variety of activities through 2014/15 across a range of sports and community events. This included the 2015 National BMX Championships, State Swimming Championships, the 2015 Australian Open Diving Championships, Weetbix Tryathlon, Pan Pacific Cup underwater rugby competition, Gymnastics Australia Aerobics Championships and INBA Australian Bodybuilding Titles.
- Upgrades to the Brisbane Aquatic Centre including the refurbishment of the 50m pool change rooms and 25m pool change rooms, the installation of pool covers on the outdoor pool to improve energy efficiency and improved grounds maintenance.
- Total patronage for the year was 659,542 inclusive of elite sporting events, elite training, community use and community events.
- Worked with key stakeholders and contractors to commence construction on the new \$58 million Queensland State Velodrome. Located adjacent to the BMX SuperX, the two facilities will create a cycling hub at the venue furthering the 'Centre of Sporting Excellence' concept. The facility will create up to 185 jobs during construction.

Venue tenants

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



Major Hirer(s)

- Aquatic Achievers (Swimming)
- Swimming Queensland (Swimming)
- BMX Queensland (BMX)
- Gymnastics Queensland (Gymnastics)
- Cycling Australia (Cycling and BMX)
- Balmoral Cycling Club (Cycling)
- Gundy Enterprises (Cycling)
- Hamilton Pine Rivers Wheelers Club (Cycling)
- Kangaroo Point Cycling Club (Cycling)
- Moreton Bay Cycle Club (Cycling)
- Pine Rivers BMX Club (BMX)
- Repsych Cycling (Cycling)
- University Cycling Club (Cycling)
- Chandler Diving Club (Diving)
- Nat Raps Diving Club (Diving)
- Diving Australia (Diving)
- Road Safety Education Limited (Driver Education)
- Brisbane Free Diving Club (Free Diving)
- Australian Futsal Association (Futsal)
- Basketball Queensland (Basketball)
- Brisbane Southside Masters (Swimming)
- Chandler Swimming Club (Swimming)
- Swimming Australia Limited (Swimming)
- Aqualina Synchronized Swimming Club (Swimming)
- Queensland Synchronized Swimming (Synchronized Swimming)
- Brisbane Underwater Hockey (Underwater Hockey)
- Unidive The University of Qld Underwater Club (Underwater Rugby)
- Top Rider Australia (Motor Cycle Education)
- Fort Lytton Moto-Cross Club (Motorcross)
- Tow-Ed Regional South QLD (Drive Education)
- Brisbane Freedivers (Underwater Activity)
- Cycling Queensland (Cycling)
- Diving Queensland Association (Diving)
- Australian Underwater Federation (Underwater Activity)
- Chandler Badminton (Badminton)
- Chandler Daytime Badminton (Badminton)
- Young Sports (Multi – Sports)
- Aquatic Education (Water Education Programs)
- Sports Taekwondo QLD (Taekwondo)
- Morgan Tri – Coaching (Triathlon)
- The Model Aeronautical Association (Model Planes)
- Queensland Academy of Sport (Cycling)
- Queensland School of Fire and Rescue (Training)

Future direction

- Construction of the Queensland State Velodrome commenced in November 2014 and is due for completion in late 2016. Continue operational planning for the commissioning, opening and ongoing management of the facility. Work with Cycling and other stakeholders to attract events, tenants and content to the venue.
- Continued engagement in the planning process for the Gold Coast 2018 Commonwealth Games and work with the organizing committees to attract teams to the venue for pre-games elite training.
- Continue to work with our hirers to deliver an enjoyable experience for fans, patrons and visitors in a safe and secure environment.
- Complete a range of capital works projects including the construction of an additional three metre dive tower to enhance dive facilities, improve ventilation and lighting in the Brisbane Aquatic Centre and ongoing maintenance to the precinct grounds.
- Work with hirers, governing bodies, promoters and community groups to secure additional events for the venue.
- Continue to exercise tight management on costs throughout the venue for the benefit of hirers.

Upcoming events

- Queensland Short Course Swim Championships
- International Federation of Sport Aerobics and Fitness
- Gymnastics Queensland Junior State Championships
- 2015 QLD Bodybuilding State Titles
- Brisbricks Expo
- Cheerbrandz Australasian Majors 2015
- Psychic Medium John Edward
- Free Diving Pan Pacific Championships
- The Colour Run
- 2015 Queensland Swimming Championships
- Triathlon Pink
- BMX South QLD Shoot Out Series Final
- 2016 Brisbane INBA Brisbane Classic
- Weet-Bix Kids Tryathlon



FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

STADIUMS QUEENSLAND

Financial Statements

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Statement of Cash Flows

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Certificates

Certificate of Stadiums Queensland
Independent Auditor's Report

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

Level 11, Gabba Towers
411 Vulture Street
Woolloongabba Qld 4102

Stadiums Queensland

Statement of Comprehensive Income

for the year ended 30 June 2015

	Notes	2015 \$000	2014 \$000
Income from Continuing Operations			
Revenue			
Membership		9,329	10,147
Tenancy and hire fees		22,463	23,784
Catering		6,677	8,003
Government grants and contributions	2	32,815	32,672
Interest		1,311	1,127
Other revenue		2,654	2,623
Total Revenue		75,249	78,356
Gains			
Gain on disposal/remeasurement of assets		6	6
Total Income from Continuing Operations		75,255	78,362
Expenses from Continuing Operations			
Supplies and services	3	26,167	24,356
Depreciation and amortisation	4	55,126	54,563
Employee expenses	5	11,509	11,909
Repairs and maintenance expense		13,416	14,869
Gifting of Infrastructure Assets		-	10,674
Borrowing costs	6	6,907	7,260
Loss on disposal and write-offs		56	220
Total Expenses from Continuing Operations		113,181	123,851
Operating Result from Continuing Operations		(37,926)	(45,489)
Other Comprehensive Income			
Items that will not be reclassified subsequently to Operating Result			
Increase/(decrease) in asset revaluation surplus	12	31,139	10,216
Total Other Comprehensive Income		31,139	10,216
Total Comprehensive Income		(6,787)	(35,273)

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Financial Position
as at 30 June 2015

	Notes	2015 \$000	2014 \$000
Current Assets			
Cash and cash equivalents	7	60,258	42,279
Receivables	8	7,149	8,984
Other current assets		727	1,005
Total Current Assets		68,134	52,268
Non-Current Assets			
Receivables	8	206	-
Property, plant and equipment	9	1,047,424	1,049,887
Intangible assets		2,735	3,044
Total Non-Current Assets		1,050,365	1,052,931
Total Assets		1,118,499	1,105,199
Current Liabilities			
Payables	10	31,374	20,686
Unearned revenue		3,401	3,403
Interest bearing liabilities	11	5,809	5,665
Accrued employee benefits		1,532	1,475
Total Current Liabilities		42,116	31,229
Non-Current Liabilities			
Payables	10	195	304
Unearned revenue		1,779	2,189
Interest bearing liabilities	11	99,700	105,504
Accrued employee benefits		1,912	1,735
Total Non-Current Liabilities		103,586	109,732
Total Liabilities		145,702	140,961
Net Assets		972,797	964,238
Equity			
Contributed equity		713,245	697,899
Accumulated deficit		(104,065)	(66,139)
Asset revaluation surplus	12	363,617	332,478
Total Equity		972,797	964,238

The accompanying notes form part of these financial statements.

Stadiums Queensland

Statement of Changes in Equity

for the year ended 30 June 2015

	Accumulated Surplus /(Deficit)	Asset Revaluation Surplus (Note 12)	Contributed Equity	Total
	\$000	\$000	\$000	\$000
Balance as at 1 July 2013	(20,650)	322,262	697,899	999,511
Operating Result from Continuing Operations	(45,489)	-	-	(45,489)
Other Comprehensive Income				
Increase/(decrease) in asset revaluation surplus	-	10,216	-	10,216
Total Comprehensive Income for the Year	(45,489)	10,216	-	(35,273)
Balance as at 30 June 2014	(66,139)	332,478	697,899	964,238
Balance as at 1 July 2014	(66,139)	332,478	697,899	964,238
Operating Result from Continuing Operations	(37,926)	-	-	(37,926)
Other Comprehensive Income				
Increase/(decrease) in asset revaluation surplus	-	31,139	-	31,139
Total Comprehensive Income for the Year	(37,926)	31,139	-	(6,787)
Transactions with Owners as Owners				
Non-reciprocal transfer of Assets (Note 1(v) and Note 9)	-	-	15,346	15,346
Net Transactions with Owners as Owners	-	-	15,346	15,346
Balance as at 30 June 2015	(104,065)	363,617	713,245	972,797

The accompanying notes form part of these financial statements.

Stadiums Queensland
Statement of Cash Flows
for the year ended 30 June 2015

	Notes	2015 \$000	2014 \$000
Cash flows from operating activities			
Inflows:			
Receipts from operations		39,696	46,939
Queensland Government operating grants	2	22,124	22,128
Queensland Government capital grants	2	10,000	10,014
Donations	2	691	462
Interest		1,311	1,127
GST input tax credits from ATO		6,693	7,468
GST collected from customers		7,165	6,742
Other		2,530	2,498
Outflows:			
Employee expenses		(11,275)	(11,572)
Supplies and services		(27,416)	(41,931)
Borrowing costs		(6,577)	(6,913)
GST remitted to the ATO		(7,352)	(7,086)
GST paid to suppliers		(6,394)	(7,480)
Net cash provided by (used in) operating activities	13	31,196	22,396
Cash flows from investing activities			
Inflows:			
Sales of property, plant and equipment		13	15
Outflows:			
Payments for property, plant and equipment		(7,176)	(12,659)
Payments for intangible assets		(64)	(164)
Net cash provided by (used in) investing activities		(7,227)	(12,808)
Cash flows from financing activities			
Outflows:			
Borrowing redemptions		(5,990)	(5,655)
Net cash provided by (used in) financing activities		(5,990)	(5,655)
Net increase / (decrease) in cash and cash equivalents		17,979	3,933
Cash and cash equivalents at beginning of financial year		42,279	38,346
Cash and cash equivalents at end of financial year	7	60,258	42,279

The accompanying notes form part of these financial statements.

Objectives and Principal Activities

Stadiums Queensland is a statutory body established by the *Major Sports Facilities Act 2001*. Its objectives are to manage, operate, use and promote major sports facilities and to undertake the development of:

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

Stadiums Queensland must perform its functions in a way that is consistent with sound commercial principles while having regard to the requirements of tenants of the facilities.

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

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

Note 1 Summary of Significant Accounting Policies

(a) Statement of Compliance

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

These financial statements are general purpose in nature and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury's Minimum Reporting Requirements for the year ending 30 June 2015 and other authoritative pronouncements.

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

Except where stated, the historical cost convention is used.

(b) Revenue Recognition

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

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

Government grants and contributions

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

Contributed assets are recognised at their fair value.

(b) Revenue Recognition (continued)

Services received free of charge or for nominal value

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

(c) Taxation

Stadiums Queensland is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation, with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only Commonwealth taxes accounted for by Stadiums Queensland. GST input tax credits receivable from, and GST payable to the Australian Taxation Office are recognised and included in the Statement of Financial Position.

(d) Cash and Cash Equivalents

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

(e) Receivables

Trade debtors are recognised at the amounts due at the time of sale or service delivery, i.e. the agreed purchase or contract price. Settlement of these amounts is required within 30 days from the invoice date.

Other debtors generally arise from transactions outside the usual operating activities of Stadiums Queensland and are recognised at their assessed values. Terms are 30 days, no interest is charged and no security is obtained.

The collectability of receivables is assessed periodically with allowance being made for impairment. All known bad debts were written-off as at 30 June. Increases in the allowance for impairment are based on loss events as disclosed in note 17 (c).

(f) Acquisitions of Assets

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

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

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

(g) Property, Plant and Equipment

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

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

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

(h) Revaluations of Non-Current Physical and Intangible Assets

Land, buildings and land improvements and heritage and cultural assets are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

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

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

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

Non-current physical assets measured at fair value are specifically appraised by independent professional valuers at least every five years. On an annual basis these assets are revalued based on interim assessments (desktop reviews and use of appropriate and relevant indices) undertaken by independent professional valuers. Where a class of assets experiences significant and volatile changes in fair value from one reporting period to the next, where practicable, specific appraisals are undertaken for the asset class regardless of the timing of previous such valuations. Factors indicating significant changes in fair value include increases in interest rates, rapidly deteriorating property markets, changes in prices of raw materials by more than 10% or rapid wage growth in the construction industry.

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

Materiality concepts (according to the *Framework for the Preparation and Presentation of Financial Statements*) are considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

The fair values reported by Stadiums Queensland are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (refer to note 1(i)).

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

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

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

On revaluation:

- for assets revalued using a cost valuation approach (e.g. depreciated replacement cost) – accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses and any change in the estimate of remaining useful life. This is generally referred to as the ‘gross method’; and
- for assets revalued using a market or income –based valuation approach – accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the ‘net method’.

In previous years, Queensland Treasury’s Non-Current Asset Policies for the Queensland Public Sector (NCAPs) mandated the gross method of revaluation for all valuations. However, from 1 July 2014, the NCAPs now require either the gross or net method be used, according to the valuation approach adopted for individual assets (as explained above). In accordance with the above policies, this means a reported asset class may contain assets for which revaluations are accounted for using either method.

Stadiums Queensland’s building and land improvements asset class have been revalued using a cost valuation approach and are reported in the financial statements using the gross method. The change in the above policy does not impact on the values for the affected Property, Plant and Equipment class disclosed in note 9.

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

(i) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by Stadiums Queensland include, but are not limited to, published sales data for land and building construction costs data.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Unobservable inputs used by Stadiums Queensland include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics and functionality of the assets, assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of Stadiums Queensland for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

(i) Fair Value Measurement (continued)

None of Stadiums Queensland's valuations of assets or liabilities at fair value are eligible for categorisation into level 1 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

More specific fair value information about Stadiums Queensland's Property, Plant and Equipment is outlined in note 9.

(j) Intangible Assets

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

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

Purchased software

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

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

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

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

Heritage and cultural assets, such as memorabilia, are not depreciated because the service potential is not expected to diminish over time.

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

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

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

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

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

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

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

(l) Impairment of Non-Current Assets

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. Refer also note 1(h).

(m) Repairs and Maintenance

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

(n) Leases

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

(o) Payables

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

Event settlements are event ticket sales monies held by Stadiums Queensland on behalf of the hirers for scheduled events and are settled with the hirers generally within 30 days after the event date.

(p) Financial Instruments

Recognition

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

Classification

Financial instruments are classified and measured as follows:

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

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or when appropriate, a shorter period), to the net carrying amount of that instrument.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are classified as non-current liabilities to the extent that Stadiums Queensland has an unconditional right to defer settlement until at least 12 months after reporting date.

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

All other disclosures relating to the measurement and financial risk management of financial instruments held by Stadiums Queensland are included in note 17.

(q) Special payments

Special payments include ex gratia expenditure and other expenditure that Stadiums Queensland is not contractually or legally obliged to make to other parties. In compliance with the *Financial and Performance Management Standard 2009*, Stadiums Queensland maintains a register setting out details of all special payments greater than \$5,000. The total of all special payments (including those of \$5,000 or less) is disclosed in note 3 Supplies and Services.

(r) Employee Benefits

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

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

Wages, salaries, annual leave and sick leave

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

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

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Long service leave

Long service leave entitlements payable are assessed at balance date having regard to current employee remuneration rates, employment related on-costs and other factors including accumulated years of employment, future remuneration levels, and experience of employee departure per year of service. Long service leave expected to be paid in the next 12 months is recorded as a current liability in the Statement of Financial Position at its discounted value. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these entitlements accrued to balance date and recorded as a non-current liability. Relevant Commonwealth Government bond rates are used for discounting future cash flows.

Superannuation

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

Stadiums Queensland's obligation is limited to its contribution to superannuation schemes and therefore no liability is recognised for accruing superannuation benefits. Superannuation benefits for accumulation plans are a liability for the various employee superannuation plans. The liability for QSuper defined benefit funds is held on a whole-of-Government basis and reported in the financial report prepared pursuant to AASB 1049 *Whole-of-Government and General Government Sector Financial Reporting*.

Key Management Personnel and Remuneration

Key management personnel and remuneration disclosures are made in accordance with section 5 of the *Financial Reporting Requirements for the Queensland Government Agencies* issued by Queensland Treasury. Refer to note 16 for the disclosures on key management personnel and remuneration.

(s) Borrowing Costs

Borrowing costs include interest on borrowings, ancillary administration charges and performance dividend payments. Borrowing costs are recognised as an expense in the period in which they are incurred. No borrowing costs are capitalised into qualifying assets.

(t) Accounting Estimates and Judgements

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

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

- Valuation of Property, Plant and Equipment – notes 1(h) – (i) and note 9
- Depreciation and Amortisation – note 1(k) and note 4
- Employee Benefits – note 1(r)

(u) Rounding and Comparatives

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

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

(v) Contributed Equity

Non-reciprocal transfers of assets and liabilities between wholly-owned Queensland State Public Sector entities as a result of machinery-of-Government changes or other involuntary transfers are adjusted to Contributed Equity in accordance with Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

(w) Issuance of Financial Statements

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

(x) New and Revised Accounting Standards

Stadiums Queensland did not voluntarily change any of its accounting policies during 2014-15. The Australian Accounting Standard changes applicable for the first time for 2014-15 had no material impact on Stadiums Queensland's financial statements.

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

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

From reporting periods beginning on or after 1 July 2016, Stadiums Queensland will need to comply with the requirements of AASB 124 *Related Party Disclosures*. That accounting standard requires a range of disclosures about the remuneration of key management personnel, transactions with related parties/entities, and relationships between parent and controlled entities. Stadiums Queensland already discloses information about the remuneration expenses for key management personnel (refer to note 16) in compliance with requirements from Queensland Treasury. Therefore, the most significant implications of AASB 124 for Stadiums Queensland's financial statements will be the disclosures to be made about transactions with related parties, including transactions with key management personnel or close members of their families.

(x) New and Revised Accounting Standards (continued)

AASB 15 *Revenue from Contracts with Customers* will become effective from reporting periods beginning on or after 1 January 2017. This standard contains much more detailed requirements for the accounting for certain types of revenue from customers. Depending on the specific contractual terms, the new requirements may potentially result in a change to the timing of revenue from tenancy and hire and catering, such that some revenue may need to be deferred to a later reporting period to the extent that Stadiums Queensland has received cash but has not met its associated obligations (such amounts would be reported as a liability (unearned revenue) in the meantime). Stadiums Queensland is yet to complete its analysis of current arrangements for tenancy and hire and catering services, but at this stage does not expect a significant impact on its present accounting practices.

AASB 9 *Financial Instruments* and AASB 2014-7 *Amendments to Australian Accounting Standards* arising from AASB 9 (December 2014) will become effective from reporting periods beginning on or after 1 January 2018. The main impacts of these standards on Stadiums Queensland are that they will change the requirements for the classification, measurement, impairment and disclosures associated with Stadiums Queensland's financial assets. AASB 9 will introduce different criteria for whether financial assets can be measured at amortised cost or fair value.

Stadiums Queensland has commenced reviewing the measurement of its financial assets against the new AASB 9 classification and measurement requirements. However, as the classification of financial assets at the date of initial application of AASB 9 will depend on the facts and circumstances existing at that date, the impact will not be known until closer to that time. At this stage, and assuming no change in the types of transactions Stadiums Queensland enters into, all of Stadiums Queensland's financial assets are expected to be required to be measured at fair value (instead of the measurement classifications presently used in Notes 1(p) and 17). In the case of Stadiums Queensland's current receivables, as they are short-term in nature, the carrying amount is expected to be a reasonable approximation of fair value. Changes in the fair value of those assets will be reflected in Stadiums Queensland's operating result.

Another impact of AASB 9 relates to calculating impairment losses for Stadiums Queensland's receivables. Assuming no substantial change in the nature of Stadiums Queensland's receivables, as they do not include a significant financing component, impairment losses will be determined according to the amount of lifetime expected credit losses. On initial adoption of AASB 9, Stadiums Queensland will need to determine the expected credit losses for its receivables by comparing the credit risk at that time to the credit risk that existed when those receivables were initially recognised.

Stadiums Queensland will not need to restate comparative figures for financial instruments on adopting AASB 9 as from 2018-19. However, changed disclosure requirements will apply from that time. A number of one-off disclosures will be required in the 2018-19 financial statements to explain the impact of adopting AASB 9. Assuming no change in the types of financial instruments that Stadiums Queensland enters into, the most likely ongoing disclosure impacts are expected to relate to the credit risk of financial assets subject to impairment.

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

STADIUMS QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2014-15

	2015	2014
	\$000	\$000
Note 2 Government Grants and Contributions		
Queensland Government operating grants	22,124	22,128
Queensland Government capital grants	10,000	10,014
Donations - assets	-	68
Donations - other	691	462
Total	32,815	32,672

Stadiums Queensland receives operating grants and capital grants from the Department of National Parks, Sport and Racing. Stadiums Queensland relies on the State of Queensland to continue to provide operating and capital grants and funding to assist with servicing loans raised for stadium redevelopments.

Note 3 Supplies and Services

Professional fees and contractors	3,234	2,574
Telecommunication costs	318	321
Council rates, water, electricity and gas	6,527	6,339
Insurance	1,379	1,509
Office lease and cleaning costs	1,567	1,504
Software support, network equipment and computer costs	1,568	2,271
Advertising and promotions	1,211	1,528
Printing and postage	240	282
Event costs	8,058	5,915
Bank charges	43	43
Merchandise purchases	1	18
Bad and doubtful debts	1	(68)
Audit fees - external	86	105
Audit fees - internal	234	253
Losses and special payments	95	49
Land tax	1,230	1,235
Other	375	478
Total	26,167	24,356

Total external audit fees paid to the Queensland Audit Office relating to the 2014-15 financial statements are estimated to be \$94,500 (2014: \$105,200). There are no non-audit services included in this amount.

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

Note 4 Depreciation and Amortisation

Depreciation and amortisation were incurred in respect of:

Depreciation - buildings and land improvements	52,134	51,256
Depreciation - plant and equipment	2,619	2,659
Amortisation - intangible assets	373	648
Total	55,126	54,563

STADIUMS QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2014-15

	2015	2014
	\$000	\$000
Note 5 Employee Expenses		
Employee Benefits		
Wages and salaries	8,447	8,559
Employer superannuation contributions	1,108	1,085
Annual and long service leave entitlements	924	1,078
Other employee benefits	202	228
Employee Related Expenses		
Payroll tax	611	624
Workcover	104	113
Other employee related expenses	113	222
Total	11,509	11,909

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

	2015	2014
Number of Employees:	119.7	121.7

	2015	2014
	\$000	\$000
Note 6 Borrowing Costs		
QTC interest and administrative charges	6,532	6,863
Queensland Treasury loan interest	375	397
Total	6,907	7,260

Note 7 Cash and Cash Equivalents

Imprest accounts	6	6
Cash at bank	30,592	20,476
Deposits awaiting contract settlement	608	1,114
Deposits at call	29,052	20,683
Total	60,258	42,279

Cash deposited with the Queensland Treasury Corporation earned interest at rates between 2.84% and 3.94% (2014: 3.27% to 4.17%).

STADIUMS QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2014-15

	2015 \$000	2014 \$000
Note 8 Receivables		
Current		
Trade debtors	4,071	5,542
less Allowance for impairment loss	(19)	(18)
	<u>4,052</u>	<u>5,524</u>
GST receivable	815	1,115
less GST payable	(613)	(800)
	<u>202</u>	<u>315</u>
Tenant fees receivable	2,223	3,076
Other receivables	672	69
Total	<u>7,149</u>	<u>8,984</u>
Non-Current		
Trade debtors	206	-
Total	<u>206</u>	<u>-</u>
Note 9 Property, Plant and Equipment		
Land		
At fair value	166,226	161,910
	<u>166,226</u>	<u>161,910</u>
Buildings and Land Improvements		
At fair value	1,672,166	1,608,636
less accumulated depreciation	(820,610)	(735,607)
	<u>851,556</u>	<u>873,029</u>
Plant and Equipment		
At cost	43,014	42,200
less accumulated depreciation	(31,423)	(29,783)
	<u>11,591</u>	<u>12,417</u>
Heritage and Cultural Assets		
At fair value	490	490
	<u>490</u>	<u>490</u>
Work in Progress		
At cost	17,561	2,041
Total	<u>1,047,424</u>	<u>1,049,887</u>

The Work In Progress amount includes transfer of capital works of \$15.346 million for the Gold Coast 2018 Commonwealth Games venues from the Department of Tourism, Major Events, Small Business and the Commonwealth Games (DTESB) to Stadiums Queensland. The transfer has been effected at 30 June 2015 under Ministerial approval as a non-reciprocal transfer and accounted for as an equity adjustment to Contributed Equity (refer note 1(v)).

Note 9 Property, Plant and Equipment (continued)

Property, Plant and Equipment Reconciliation

Movements during the reporting period

2015	Buildings and Land		Plant and Equipment	Heritage and Cultural	Work In Progress	Total
	Land	Improvements				
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2014	161,910	873,029	12,417	490	2,041	1,049,887
Additions	-	-	82	-	5,850	5,932
Disposals	-	-	(63)	-	-	(63)
Transfer from DTESB	-	-	-	-	15,346	15,346
Transfers	-	3,838	1,774	-	(5,676)	(64)
Revaluation	4,316	26,823	-	-	-	31,139
Depreciation	-	(52,134)	(2,619)	-	-	(54,753)
Balance at 30 June 2015	166,226	851,556	11,591	490	17,561	1,047,424

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

*In 2014 pedestrian infrastructure assets amounting to \$10.674 million were gifted to the Department of Transport and Main Roads.

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

	Land	Buildings and land improvements
1300SMILES Stadium	30 June 2014	30 June 2014
Queensland Tennis Centre	30 June 2014	30 June 2014
Suncorp Stadium	30 June 2013	30 June 2013
Brisbane Entertainment Centre	30 June 2012	30 June 2012
Queensland Sport and Athletics Centre	30 June 2012	30 June 2012
Sleeman Sports Complex	30 June 2012	30 June 2012
The Gabba	30 June 2011	30 June 2011
Cbus Super Stadium	30 June 2011	30 June 2011
Metricon Stadium	30 June 2015	30 June 2015

Note 9 Property, Plant and Equipment (continued)

(a) Valuation methodology

Land

Independent qualified valuers from Australis Advisory Group Pty Ltd performed a specific appraisal of the land at Metricon Stadium and interim assessments of the other land assets at 30 June 2015 using a market approach.

The inputs to determine the comprehensive valuations and interim assessments include:

- an analysis of sales and resales of properties within the surrounding locality of the subject properties;
- published property market analysis and commentaries;
- any easements, encumbrances or contamination;
- location;
- market conditions;
- discussions with experts and consideration of case law;
- the highest and best use of the site; and
- restrictions on land use due to current zoning, such as Community Use, Sport and Recreation.

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

Stadiums Queensland's land values have significant inputs which are not all based on observable market data and are therefore classified as Level 3 of the fair value hierarchy.

Buildings and Land Improvements

Stadiums Queensland's building and land improvement assets are purpose-built sporting and entertainment facilities. A specific appraisal for the Metricon Stadium buildings and land improvements, and interim assessments for the other buildings and land improvements assets have been undertaken by qualified quantity surveyors from Gary Robinson Cottrell Pty Ltd (GRC) as at 30 June 2015.

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

GRC provides modern replacement values and remaining useful lives for various complex assets from which Stadiums Queensland determines fair value using the depreciated replacement cost method. The inputs to the modern replacement values have been determined using:

- current construction rates;
- plans and elevations including schedules and specifications;
- site surveys;
- site inspections and conditions;
- replacement of existing assets with a modern equivalent;
- recent cost details for completed capital works projects and current construction costs for similar projects;
- market driven indices such as the Locality and Building Price indices;
- Australian Institute of Quantity Surveyors cost management manuals; and
- construction market conditions.

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

Note 9 Property, Plant and Equipment (continued)

Plant and Equipment

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

Stadiums Queensland has 958 plant and equipment assets with a written down value of zero (original cost \$19.065 million) still being used in the provision of services. These assets have been reviewed for replacement with the current status as follows:

Status	2015		2014	
	Number of Assets	\$000	Number of Assets	\$000
No replacement planned	906	18,304	871	20,535
To be disposed next year	7	53	33	756
For prioritisation in future capital programs	45	708	33	531
Total	958	19,065	937	21,822

Heritage and Cultural Assets

Heritage and cultural assets were last comprehensively valued by an independent qualified valuer from Laudiston Valuers Pty Ltd at 30 June 2013. A market approach has been used to determine the fair value of these assets which included research of sales of similar assets and taking into account any differences. These valuations are independently reviewed on an annual basis by a qualified valuer.

The valuers considered the current use of Stadiums Queensland's Heritage and Cultural Assets to be their highest and best use.

The significant inputs for Heritage and Cultural Assets maximise the use of observable market data and are classified as Level 2 on the fair value hierarchy.

(b) Categories of fair values recognised as at 30 June 2015 (refer to note 1(i))

2015

Asset Class	Level 2	Level 3	Total
	\$000	\$000	\$000
Land		166,226	166,226
Building and Land Improvements		851,556	851,556
Heritage and Cultural Assets	490		490

2014

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

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

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

Note 9 Property, Plant and Equipment (continued)

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

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

Description	Fair Value at 30 June 2015 \$000	Unobservable inputs*	Type and amount for significant level 3 inputs	Possible alternative amounts for significant level 3 inputs	Relationship of unobservable inputs to fair value
Land	166,226	Market Rate Per Square Metre	Increase / decrease in market rate per square metre by \$10	Increase / decrease in Fair Value by \$1,117,800	The higher the market rate per square metre, the higher the fair value
		Discount Factor	Change in discount factor by 5%	Increase / decrease in Fair Value by \$248,400	The higher the discount factor, the lower the fair value
		Land Indices	Change in land indices by 5%	Increase / decrease in Fair Value by \$7,819,250	The higher the land indices based on market movement, the higher the fair value
Buildings and Land Improvements	851,556	Construction Rate	Change in construction rates by 5%	Increase / decrease in Fair Value by \$7,321,025	The higher the construction rate, the higher the fair value
		Building Price Indices	Change in building price indices by 5%	Increase / decrease in Fair Value by \$76,287,300	The higher the building price indices based on market movement, the higher the fair value

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

2015 **2014**
\$000 **\$000**

Note 10 Payables

Current

Interest payable	10	11
Trade creditors	3,176	3,311
Construction costs payable	28	1,335
Event settlement	25,913	14,201
Other creditors and accruals	2,247	1,828

Total **31,374** **20,686**

Non-Current

Other creditors and accruals	195	304
------------------------------	-----	-----

Total **195** **304**

Note 11 Interest Bearing Liabilities

Current

Loans - Queensland Treasury	421	399
Loans - Queensland Treasury Corporation	5,388	5,266

Total **5,809** **5,665**

Non-Current

Loans - Queensland Treasury	5,785	6,207
Loans - Queensland Treasury Corporation	93,915	99,297

Total **99,700** **105,504**

Note 11 Interest Bearing Liabilities (continued)

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

All borrowings are in \$A denominated amounts and carried at amortised cost, interest being expensed as it accrues. Repayment dates vary from 2 August 2023 to 24 April 2030. There have been no defaults or breaches of the loan agreements during the period.

Principal and interest repayments on Queensland Treasury Corporation loans are made quarterly in arrears at rates ranging from 6.29% to 6.98% (2014: 6.19% to 6.69%). The principal and interest repayment on the Queensland Treasury loan is made annually in arrears, with an interest rate of 0.5% (2014: 0.5%).

All loan facilities have been fully drawn at 30 June 2015.

Note 12 Asset Revaluation Surplus

2015	Buildings and Land		Heritage and Cultural	Total
	Land	Improvements		
	\$000	\$000	\$000	\$000
Balance 1 July 2014	54,686	277,610	182	332,478
Revaluation increments/(decrements)	4,316	26,823	-	31,139
Balance at 30 June 2015	59,002	304,433	182	363,617

2014	Buildings and Land		Heritage and Cultural	Total
	Land	Improvements		
	\$000	\$000	\$000	\$000
Balance 1 July 2013	56,726	265,354	182	322,262
Revaluation increments/(decrements)	(2,040)	12,256	-	10,216
Balance 30 June 2014	54,686	277,610	182	332,478

2015
\$000

2014
\$000

Note 13 Reconciliation of Operating Result to Net Cash from Operating Activities

Operating Surplus/(Deficit)	(37,926)	(45,489)
Depreciation expense	54,753	53,915
Amortisation expense	373	648
Gifting of infrastructure	-	10,674
Net gain on disposal of non-current assets	50	214
Donated assets received	-	(68)
Market interest rate adjustment	331	348
Decrease (increase) in receivables and other assets	1,908	2,840
Increase (decrease) in payables	11,921	(2,357)
Increase (decrease) in unearned revenue	(413)	1,403
Increase (decrease) in provisions	199	268
Net cash provided by / (used in) operating activities	31,196	22,396

2015
\$000

2014
\$000

Note 14 Commitments

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

(a) Non-Cancellable Operating Leases

Operating lease commitments inclusive of GST are as follows:

Property and equipment leases	1,644	1,740
	1,644	1,740

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

Not later than one year	142	141
Later than one year and not later than five years	238	286
Later than five years	1,264	1,313
	1,644	1,740

(b) Other Significant Commitments

Other significant commitments inclusive of GST are as follows:

Event related	420	1,852
Information and Communication Technology related	1,805	348
Other	1,221	730
	3,446	2,930

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

Not later than one year	1,850	2,263
Later than one year and not later than five years	910	667
Later than five years	686	-
	3,446	2,930

(c) Capital Commitments – Buildings and Land Improvements

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

Sleeman Aquatic Centre Pool Filtration	-	5
Other capital commitments	1,614	750
	1,614	755

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

Not later than one year	1,614	755
	1,614	755

(d) Capital Commitments – Plant and Equipment

Plant and equipment replacement inclusive of GST

	275	128
	275	128

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

Not later than one year	275	128
	275	128

(e) Capital Commitments – Intangible Assets

Intangible asset commitments inclusive of GST

	142	-
	142	-

Intangible asset commitments, not recognised as liabilities, are payable as follows:

Not later than one year	142	-
	142	-

STADIUMS QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2014-15

Note 15 Contingent Liabilities

Details and estimates of maximum amounts of contingent liabilities classified according to type and for which no provision has been recognised in the Statement of Financial Position, are as follows:

	2015 \$000	2014 \$000
Legal proceedings	172	360
	<u>172</u>	<u>360</u>

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

Note 16 Remuneration

(a) Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of Stadiums Queensland during 2014-15.

Position	Responsibilities	Contract classification and appointment authority	Date of appointment
Chairman	Decide the objectives, strategies and policies to be followed by Stadiums Queensland and ensure it performs its functions in a proper, effective and efficient way.	Appointment by Governor in Council. Notice as published in the Queensland Government Gazette.	21/12/2009
Directors	Decide the objectives, strategies and policies to be followed by Stadiums Queensland and ensure it performs its functions in a proper, effective and efficient way.	Appointment by Governor in Council. Notice as published in the Queensland Government Gazette.	21/12/2007 21/12/2007 21/12/2009 21/12/2010 21/12/2010 7/07/2011
Chief Executive	The Chief Executive is responsible for the ongoing management of the organisation in accordance with the strategy, policies and programs approved by the Board.	Common Law contract with the classification of Chief Executive. Appointed by the Board of Stadiums Queensland.	28/07/2003
General Manager, Operations	The General Manager, Operations provides leadership and strategically manages the performance and services delivered through each of Stadiums Queensland's venues to maximise commercial opportunities, deliver good customer service and ensure community service obligations are met.	Common Law contract with the classification of General Manager, Operations. Appointed by the Board of Stadiums Queensland.	17/05/2012
General Manager, Corporate Services	The role of the General Manager, Corporate Services provides leadership and strategically manages the performance and services delivered through each of the corporate services areas of finance, human resources, corporate governance and risk management, information and communications technology, knowledge management, Right to Information, Privacy, insurance and the procurement framework.	Common Law contract with the classification of General Manager, Corporate Services. Appointed by the Board of Stadiums Queensland.	14/10/2002
General Manager, Asset Management and Development	The General Manager, Asset Management and Development provides leadership and strategically manages and enhances the value of the Stadiums Queensland's assets in accordance with the asset strategic plan and the business plan for each venue and in line with established financial, asset and risk management principles.	Common Law contract with the classification of General Manager, Asset Management and Development. Appointed by the Board of Stadiums Queensland.	7/10/2002

Note 16 Remuneration (continued)

(b) Remuneration

The remuneration policy for the Directors of Stadiums Queensland is set by the Governor in Council. The remuneration policy for employees, who are key management personnel, is set by the Board under the *Major Sports Facilities Act 2001*.

For the 2014-15 year, remuneration of key management personnel increased by 2.2%. This increase was approved by the Board and is consistent with the *Stadiums Queensland Staff Certified Agreement 2012*.

Remuneration packages for key management personnel comprise the following components:

- Short term employee benefits which include:
 - Base consisting of base salary, allowances and leave entitlements expensed for the entire year or for that part of the year during which the Director or employee occupied the specified position.
 - Non-monetary benefits consisting of the provision of a motor vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include amounts expensed in respect of long service leave.
- Post-employment benefits include amounts expensed in respect of employer superannuation obligations.

Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination.

No performance bonuses are paid to Directors or employees of Stadiums Queensland.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long term employee benefits and post-employment benefits.

2015	Short Term Employee Benefits		Long Term Employee Benefits	Post-employment Benefits	Termination Benefits	Total
	Base \$000	Non-Monetary Benefits \$000	\$000	\$000	\$000	\$000
Chairman	30	-	-	3	-	33
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Director (expiry of appointment on 31/12/2014)	5	-	-	1	-	6
Director	10	-	-	1	-	11
Director	10	-	-	1	-	11
Chief Executive	392	24	10	49	-	475
General Manager, Operations*	230	-	4	27	-	261
General Manager, Corporate Services	203	-	4	22	-	229
General Manager, Asset Management and Development	203	-	4	22	-	229
Total Remuneration	1,113	24	22	129	-	1,288

* Remuneration includes higher duties paid for Acting Chief Executive.

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

Note 17 Financial Instruments

(a) Categorisation of Financial Instruments

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

Category	Note	2015 \$000	2014 \$000
Financial Assets			
Cash and cash equivalents	7	60,258	42,279
Receivables	8	7,355	8,984
		67,613	51,263
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	10	31,569	20,990
Interest Bearing liabilities	11	105,509	111,169
		137,078	132,159

(b) Financial Risk Management

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

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

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

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

(c) Credit risk exposure

Credit risk exposure refers to the risk associated with financial loss as a result of another party to a financial instrument failing to discharge their obligations.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the gross carrying amount of those assets inclusive of any allowance for impairment.

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

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

The method for calculating any allowance for impairment is based on past experience, current and expected changes in economic conditions and changes in client credit ratings. These changes form part of Stadiums Queensland's documented risk analysis assessment in conjunction with historical experience and associated industry data.

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

Note 17 Financial Instruments (Continued)

(c) Credit risk exposure (continued)

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

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

	Overdue				Total \$000
	Less than 30 Days \$000	30 days + \$000	60 Days + \$000	90 days + \$000	
	2015				
Financial Assets					
Receivables	4,784	-	-	-	4,784
	4,784	-	-	-	4,784

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

Individually Impaired Financial Assets

	Overdue				Total \$000
	Less than 30 Days \$000	30 days + \$000	60 Days + \$000	90 days + \$000	
	2015				
Financial Assets					
Receivables (gross)	1,069	945	132	444	2,590
Allowance for impairment	(6)	(9)	(1)	(3)	(19)
	1,063	936	131	441	2,571

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

Note 17 Financial Instruments (Continued)

(c) Credit risk exposure (continued)

	2015	2014
	\$000	\$000
Movements in the allowance for impairment		
Balance at 1 July	18	131
Amounts written-off during the year	-	(45)
Increase/(decrease) in allowance recognised in the operating result	1	(68)
Balance at 30 June	19	18

(d) Liquidity risk

Liquidity risk refers to the risk of not meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

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

Stadiums Queensland manages liquidity risk by having sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring minimum levels of cash are held in bank accounts so as to match the expected duration of the various employee and supplier liabilities. Funding from the State of Queensland also contributes towards the servicing of loans and commitments (refer note 2).

The following table sets out the liquidity risk of financial liabilities held by Stadiums Queensland. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the Statement of Financial Position which have been based on discounted cash flows.

2015	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
Financial Liabilities					
Payables	10	31,374	195	-	31,569
Loans - Queensland Treasury	11	775	3,098	4,646	8,519
Loans - Queensland Treasury Corporation	11	11,793	47,170	88,575	147,538
		43,942	50,463	93,221	187,626

2014	Note	Payable in			Total \$000
		< 1 year \$000	1-5 years \$000	> 5 years \$000	
Financial Liabilities					
Payables	10	20,686	304	-	20,990
Loans - Queensland Treasury	11	775	3,098	5,421	9,294
Loans - Queensland Treasury Corporation	11	11,793	47,170	99,406	158,369
		33,254	50,572	104,827	188,653

Note 17 Financial Instruments (Continued)

(e) Market risk

Stadiums Queensland does not trade in foreign currency and is not materially exposed to commodity price changes. The organisation is exposed to interest rate risk through its cash deposited in interest bearing accounts. Stadiums Queensland does not undertake hedging in relation to interest rate risk.

(f) Interest rate sensitivity analysis

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

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

Financial Instruments	Carrying Amount \$000	2015 Interest rate risk			
		-1%		+1%	
		Operating result \$000	Equity \$000	Operating result \$000	Equity \$000
Cash and cash equivalents	60,258	(603)	(603)	603	603
Overall effect on profit and equity		(603)	(603)	603	603

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

(g) Fair value

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

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

The fair value of borrowings is notified by Queensland Treasury and the Queensland Treasury Corporation. Fair value is calculated using discounted cash flow analysis and the effective interest rate (refer note 11) and is disclosed below:

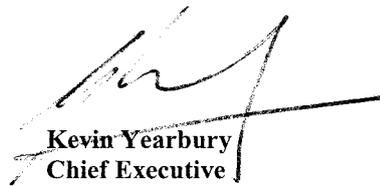
Category	2015		2014	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial Liabilities				
Financial liabilities measured at amortised cost:				
Queensland Treasury	6,206	6,763	6,606	7,476
Queensland Treasury Corporation	99,303	117,995	104,563	121,233
	105,509	124,758	111,169	128,709

CERTIFICATE OF STADIUMS QUEENSLAND

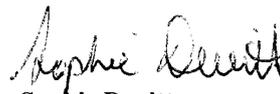
These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with Section 62(1)(b) of the Act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

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Stadiums Queensland for the financial year ended 30 June 2015 and of the financial position of Stadiums Queensland at the end of that year; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.

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



Kevin Yearbury
Chief Executive



Sophie Devitt
Chairman

25 August 2015

25 August 2015

INDEPENDENT AUDITOR'S REPORT

To the Board of Stadiums Queensland

Report on the Financial Report

I have audited the accompanying financial report of Stadiums Queensland, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chief Executive and Chairman.

The Board's Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

Independence

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

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

Opinion

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

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of Stadiums Queensland for the financial year 1 July 2014 to 30 June 2015 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

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



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

Queensland Audit Office
Brisbane

Queensland

Townsville ●

1300
SMILES
Stadium

Brisbane ●

Gold Coast ●



Glossary

AEG (Ogden)	Anschutz Entertainment Group, 'AEG Ogden'
AFL	Australian Football League
AIS	Australian Institute of Sport
ARU	Australian Rugby Union
BEC	Brisbane Entertainment Centre
BI	Brisbane International (Tennis Tournament)
CCTV	Closed Circuit Television
EEO	Equal Employment Opportunity
FFA	Football Federation Australia
FOGS	Former Origin Greats
GC SUNS	Gold Coast SUNS Football Club
HP TRIM EDRMS	Electronic Documents / Records Management System
ICC	International Cricket Council
IPTV	Internet Protocol Television
LED	light-emitting diode
MND	Motor Neurone Disease
MSFA	Major Sports Facilities Act (2001)
MWS	MWS Sports (Queensland Tennis Centre Management Company)
NRL	National Rugby League
PCYC	Police and Citizens Youth Club
QAO	Queensland Audit Office
QAS	Queensland Academy of Sport
QIRC	Queensland Industrial Relations Commission
QRL	Queensland Rugby League
QRU	Queensland Rugby Union
QSAC	Queensland Sport and Athletics Centre
QTC	Queensland Tennis Centre
SMAC	Stadium Management Advisory Committee
SQ	Stadiums Queensland
SSC	Sleeman Sports Complex
UFC	Ultimate Fighting Championship
WHS	Workplace Health and Safety

Contact Information

Stadiums Queensland

Level 11 Gabba Towers
411 Vulture Street
Woolloongabba QLD 4102
P: (07) 3008 6100
E: info@stadiums.qld.gov.au
W: www.stadiums.qld.gov.au

The Gabba

Blair Conaghan
Manager
Gate 7 Vulture Street
Woolloongabba QLD 4102
P: 1300 THE GABBA
E: info@thegabba.com.au
W: www.thegabba.com.au

1300SMILES Stadium

Glenn Arboit
Manager
Golf Links Drive
Kirwan QLD 4817
P: (07) 4722 7700
E: info@1300SMILESstadium.com.au
W: www.1300SMILESstadium.com.au

Cbus Super Stadium

Julie Curren
Manager
Centreline Place
Robina QLD 4226
P: (07) 5656 5500
E: info@cbussuperstadium.com.au
W: www.cbussuperstadium.com.au

Queensland Sport and Athletics Centre

Martin Unicomb
Manager
Kessels Road
Nathan QLD 4111
P: (07) 3405 7511
E: info@qsac.com.au
W: www.qsac.com.au

Queensland Tennis Centre

Cameron Pearson
Chief Executive Officer
Tennis Queensland
190 King Arthur Terrace
Tennyson QLD 4105
P: (07) 3214 3800
W: www.queenslandtenniscentre.com.au

Sleeman Sports Complex

Martin Unicomb
Manager
Cnr Old Cleveland & Tilley Roads
Chandler QLD 4155
P: (07) 3131 9611
E: info@sleemansports.com.au
W: www.sleemansports.com.au

Suncorp Stadium

Alan Graham
General Manager
PO Box 1658
Milton QLD 4064
P: (07) 3331 5000
E: info@suncorpstadium.com.au
W: www.suncorpstadium.com.au

Brisbane Entertainment Centre

Tricia McNamara
General Manager
Melaleuca Drive
Boondall QLD 4034
P: (07) 3265 8111
E: bec@brisent.com.au
W: www.brisent.com.au

Metricon Stadium

David Bennett
Manager
PO Box 4952
Gold Coast MC QLD 9726
P: (07) 5644 6200
E: info@metriconstadium.com.au
W: www.metriconstadium.com.au



