

STADIUM
AUSTRALIA



SFS



CommBank
Stadium

mcdonald jones
stadium



Annual Report 2021

venues.
new south wales



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30 August 2021

THE HON. NATALIE WARD MLC
Minister for Sport, Multiculturalism, Seniors and Veterans
GPO Box 5341
SYDNEY NSW 2000

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The Entertainment Quarter
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Moore Park NSW 2021
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Dear Minister

I am pleased to submit the Venues NSW 2020-21 Annual Report for presentation to Parliament. This report and the accompanying financial statements have been prepared in accordance with the *Annual Reports (Departments) Act 1985* and the *Public Finance and Audit Act 1983*.

Following the tabling of the report in Parliament, it will be available for public access on the Venues NSW website at www.venuesnsw.com.

Yours sincerely


ANTHONY SHEPHERD AO
CHAIRMAN


KERRIE MATHER
CHIEF EXECUTIVE OFFICER



Chairman's report.



The reporting period posed significant challenges for the Venues NSW network but also saw the groundwork laid for an exciting 12-months ahead that will see giant strides taken in transforming the fan experience and breathing new life into our precincts.

On 1 December 2020, the NSW Government merged the Sydney Cricket and Sports Ground Trust and the existing Venues NSW to form a newly-merged entity with a new Board.

On behalf of my fellow Directors, I am pleased to advise that the merger has gone smoothly. Our key stakeholders including our sporting and commercial partners, fans and members have all commented on the success of the merger process and the lack of disruption to our operations.

This is an outstanding tribute to our CEO Kerrie Mather and our team of highly-skilled professionals. As a Board we were impressed by the selfless and enthusiastic efforts of our staff to ensure the merger was a success.

The new Board has settled in and has embraced the NSW Government's mandate to develop the six stadiums and two entertainment centres into a world class network which can successfully compete for national and international events. We have high ambitions for each of the facilities in our network.

We have had a strong focus on the regional centres in Newcastle and Wollongong which service the Hunter and the Illawarra, and we thank the statutory Advisory Committees from both centres for their ongoing support and advice.

The importance of the Sydney Cricket Ground to the Australian sporting landscape will continue to be recognised and we thank the newly established SCG Heritage Trust and the SCG Members Advisory Committee for their enthusiasm and help in preserving the traditions and the heritage of the precinct.

Operating sports and entertainment facilities through a pandemic is a challenge. NSW has been the global gold standard in keeping live sport and entertainment safely going. Our management team has risen magnificently to the occasion.

The Board of Venues NSW congratulates and thanks the NSW Government and key Ministers together with all our staff and our sports partners for their constructive and pragmatic approach which has enabled us to continue to operate albeit with precautions. The result was zero COVID-19 transmissions in any of our facilities.

Looking ahead, work has commenced to progress master planning for Hunter Park following the announcement of \$6.7m in funding in the 2021-22 NSW Budget. For Venues NSW, the Broadmeadow site is a blank canvas that will become the state's newest world class sporting and entertainment precinct.

As work continues to transform Hunter Park, our attention will then turn to our Illawarra Precinct. WIN Stadium and Entertainment Centre in Wollongong are geographically blessed with a beach-side setting - one of the most picturesque locations of any sporting and entertainment venue in the world. Planning for the future of the site, with the support of Wollongong City Council, continues and I am excited about what the future holds for these venues.

While we are only a few months away from our biggest event, The Ashes, and a packed event schedule at the SCG, we are also less than 12 months away from the opening of the new Sydney Football Stadium. The state-of-the-art venue will be one of Australia's top destinations for major sporting and entertainment events. Further, it will put NSW in an enviable position to attract major international entertainment acts.

Stadium Australia will also see significant works undertaken to revitalise the Olympic venue, with the highlight being the installation of the Great Southern Screen. The 120m-wide screen will ensure our big event stadium continues to deliver for the fans and members alike.

With world-high rates of vaccination and extensive testing in NSW, we now look forward to returning soon to 100% capacity in each of our venues. With restrictions eased, our network of sporting and entertainment venues will have a packed calendar of events that will ensure Venues NSW is known for delivering the best events with the biggest crowds for the people of NSW.


ANTHONY SHEPHERD AO
CHAIRMAN

Chief Executive Officer's report.



The shared experience of seeing live sport and entertainment has never been more challenging but the Venues NSW team remained focused on delivering amazing events for our home teams, codes and, most importantly, our customers.

As our nation rose out of the lockdowns that had defined our 2020, there was optimism and excitement about what the 2020-21 summer would bring.

Our venues had hosted an NRL Grand Final and State of Origin and Bledisloe Cup blockbusters to close out the winter seasons. The NSW Government had cleared the way for the summer of cricket to proceed as planned, welcoming Team India into carefully managed quarantine arrangements.

Two One-Day and two T20 internationals would start the summer and a near capacity crowd transformed the SCG into something closer to Mumbai's Wankhede Stadium. The Border-Gavaskar series and the SCG's annual New Year's Test would be even bigger.

A handful of days later, a COVID-19 outbreak meant our plans for a 'normal' Test match were upended and there was widespread doubt that Sydney's largest annual sporting event would see a ball bowled.

Ultimately, the public health requirements saw crowds capped at 25 per cent, mandatory face masks and a comprehensive COVID safety plan was implemented.

It also had major implications for one of our most important partnerships. The third day of the New Year's Test has been known as Jane McGrath Day for the past decade. It is the most significant sporting fundraiser on the Australian calendar.

With a limited crowd and no volunteers, a significant shift was required and it worked. The McGrath Foundation's virtual seats campaign gave people the chance to pledge even if they didn't attend, and together we raised more than \$3.2m, twice as much as the previous highest mark.

Our past 12 months have been as transformational as the McGrath Foundation's virtual seats concept.

This annual report covers the final months of operation of the former Venues NSW and SCGT, as well as the first months of our existence as a merged entity. Our merger has brought together five precincts, six stadiums and two entertainment centres spread between Newcastle, Wollongong and metropolitan Sydney. It also brought together an extremely talented, versatile and experienced staffing group.

We have achieved much in our first months as the new Venues NSW, building on our shared history that begins in 1851 when British soldiers established a cricket ground across from Victoria Barracks.

Today we know it as the Sydney Cricket Ground, and in 2021, it hosted the Sydney Gay and Lesbian Mardi Gras, attracting and entertaining an entirely new audience, as well as ensuring that one of our city's great traditions could continue safely during the pandemic. The Mardi Gras was a significant milestone for the SCG in nearly 170 years of hosting events, bringing an event that's shared the precinct inside the gates for the first time. We are delighted that the parade will return in 2022 and we can build on the fantastic work of the event organisers, participants, spectators and broadcasters.

During the past financial year, we undertook one of the most thorough business-wide projects focused on our customers and in the last month of the financial year, the SCG was certified by the Customer Service Institute of Australia.

As a network, we aim to deliver amazing live experiences and an absolute focus on customer service excellence is the only way to deliver. The CSIA certification gives us the ideal framework to implement best practice customer service management across the entire Venues NSW network.

We work with the biggest and best sporting codes, teams and entertainment professionals in the world - and we aim to deliver a world-class customer experience to the millions of people who visit our venues.

And, as we see a return to the norms we knew before the pandemic, the experience of seeing live sport and entertainment at our venues will be more memorable than ever.


KERRIE MATHER
CHIEF EXECUTIVE OFFICER

About us.

We host the biggest and best sporting and live entertainment events for the people of NSW.

We host more than

500

major sport and entertainment events*

We welcome

5,000,000+

attendees each year*

80%

of the state's population live within two hours' drive of our venues

* attendance and event figures are based on non-COVID years

Stadium Australia



Western Sydney precincts

CommBank Stadium



We manage

\$4bn

community asset portfolio on behalf of the people of NSW including:

Five precincts

Six stadiums

Two entertainment centres

Sydney Cricket Ground



Sydney Cricket Ground precinct



Sydney Football Stadium



WIN Stadium

Illawarra precinct



WIN Entertainment Centre

Hunter Park precinct



Newcastle Entertainment Centre & Showground



OUR BOARD

Anthony Shepherd AO

CHAIRMAN

Term commenced 1 December 2020

Anthony is a leading infrastructure and development authority. He is Chairman of the AFL’s GWS Giants, a board member of Racing NSW and Infrastructure SA and sits on numerous corporate boards. He was the chairman of the Sydney Cricket and Sports Ground Trust and also serves as the chair of the Illawarra Advisory Committee.

Rod McGeoch AO

DEPUTY CHAIRMAN

Term commenced 1 December 2020

Rod was the chief executive of Sydney’s successful bid for the 2000 Olympic Games and sits on a number of boards, including Destination NSW and Chubb Insurance Australia. He was the deputy chairman of the Sydney Cricket and Sports Ground Trust and is the current chair of the Business Strategy Committee and the SCG Members Advisory Committee and the board’s representative on the SCG Heritage Trust.

Kim Curtain

BOARD MEMBER

Term commenced 1 December 2020

Kim is a commercial and finance professional with more than 20 years of experience and is currently Deputy Secretary Jobs, Investment & Tourism at NSW Treasury.

SENIOR OFFICERS

Kerrie Mather

CHIEF EXECUTIVE OFFICER

Kerrie has had a distinguished international career and significant experience in the development and operation of major infrastructure and consumer-facing businesses, including most recently as Sydney Airport’s Managing Director and CEO. Prior to joining Sydney Airport, Kerrie was the CEO of the largest global airport owner and operator and ASX Top 20 company from 2002-11. She is a board member of Infrastructure NSW.

Amy Duggan

BOARD MEMBER

Term commenced 1 December 2020

Amy a former Matildas player and is now a director of Football Federation Australia as well as a non-Executive Director of the Illawarra Academy of Sport. Amy is a media professional and is the board’s Illawarra representative.

Erin Flaherty

BOARD MEMBER

Term commenced 1 December 2020

Erin is Executive Chair of Moorebank Intermodal Company Ltd, a Guardian of the Commonwealth Future Fund and is on the board of the NSW Police Citizens Youth Clubs Ltd.

Rosheen Garnon

BOARD MEMBER

Term commenced 15 March 2021

Rosheen is the non-executive chairman at Alexium International Group and sits on a number of boards including The Smith Family and Australian Rail Track Corp. She is a former Trustee of the Sydney Cricket Ground.

Todd Greenberg

BOARD MEMBER

Term commenced 1 December 2020

Todd is an experienced and highly-regarded sports administrator. He was formerly the Chief Executive Officer of the National Rugby League, the General Manager of Stadium Australia and the Chief Executive of the Canterbury-Bankstown Bulldogs.

Ian Hammond

BOARD MEMBER

Term commenced 1 December 2020

Ian is a non-executive director of Suncorp Group Ltd and Perpetual Ltd, and of not-for-profit groups including Chris O’Brien’s Lifehouse and Mission Australia. He was the chairman of the former Venues NSW and is the current chair of the Audit and Risk Committee and Stadium Australia Advisory Committee.

Alan Jones AO

BOARD MEMBER

Term commenced 1 December 2020

Alan is regarded as Australia’s most successful broadcaster, formerly on radio stations 2UE and 2GB in Sydney. He is a former Wallabies and NRL coach and hosts a current affairs program on Sky News.

Joe Achmar

CHIEF FINANCIAL OFFICER

Dianne Rigg

GROUP GENERAL MANAGER, OLYMPIC PARK & REGIONAL VENUES

Stephen Saunders

GROUP GENERAL MANAGER, EVENTS & MOORE PARK VENUES

Sally Loane

BOARD MEMBER

Term commenced 1 December 2020

Sally is the Chief Executive Officer of the Financial Services Council and has more than 25 years of experience in the media industry. Sally was the first female director of Waratahs Rugby and sits on a number of other boards and foundations.

John Quayle

BOARD MEMBER

Term commenced 1 December 2020

John is a former Chief Executive of the NSW and Australian Rugby League and was the events manager for SOCOG for the 2000 Olympic Games. He represented Australia and NSW during his rugby league career. He is the chair of the Hunter Advisory Committee.

Christine McLoughlin AM

BOARD MEMBER

Term 1 December 2020 – 9 March 2021

Christine is an established company director, and respected Chairman of ASX listed, Government and not for profit companies. Christine is the Chairman of Suncorp Group Limited and the Chancellor of the University of Wollongong.

Deborah Kelly

GROUP GENERAL MANAGER, STRATEGY & TECHNOLOGY

Julie Shires

GROUP GENERAL MANAGER, INFRASTRUCTURE DEVELOPMENT

Phillip Heads

GROUP GENERAL MANAGER, COMMUNICATIONS, HERITAGE & COMMUNITY



OUR COMMITTEES

Audit & Risk Committee	Business Strategy Committee	SCG Heritage Trust	SCG Members Advisory Committee	Stadium Australia Club	Hunter Advisory Committee	Illawarra Advisory Committee
Ian Hammond (Chair)	Rod McGeoch AO (Chair)	Maurice Newman AC (Chair)	Rod McGeoch AO (Chair)	Ian Hammond (Chair)	John Quayle (Chair)	Anthony Shepherd AO (Chair)
Erin Flaherty	Kim Curtain	Dr Nicholas Brunton	Rosheen Garnon	John Holborrow	Rod McGeoch AO (Deputy Chair)	Amy Duggan (Deputy Chair)
Rosheen Garnon	Amy Duggan	Rodney Cavalier AO	David Gilbert*	Daryl Kerry	Richard Anicich AM	Noel Cornish
Todd Greenberg	Todd Greenberg	David Gilbert	Nihal Gupta	Luke Magee	Katie Brassil	Greg Doyle
	Ian Hammond	Rina Hore	Maurice Newman AC	Anthony Shepherd AO	Jeremy Bush	Andrew Lancaster
	Sally Loane	Peter Ivany AO	Phil Waugh*	Brenton Taylor	Kurt Fearnley AO	Sally Loane
	John Quayle	Rod McGeoch AO	* Member-elected Trustees		Erin Flaherty	Louise Lever
		Kaye Schofield AO			Glenn Turner AM	Warwick Shanks
		The Hon. George Souris AM				Adam Zarth
						Michael Cassel

Our history.

Our story begins in 1851 when the Sydney Cricket Ground was established by British troops stationed at the nearby Victoria Barracks.

Today, and through the formation of Venues NSW in December 2020, we continue that legacy as custodians of the most significant sporting and entertainment precincts in NSW – all within a short distance of more than 80 per cent of the state’s population, and in the heart of the Newcastle-Sydney-Wollongong cultural, social and economic engine that drives eastern Australia.

Throughout the years, our venues have hosted the biggest sporting and live entertainment events in the world, including the Sydney 2000 Olympic Games, the 1938 Empire Games, multiple World Cup fixtures, Grand Finals, Tests and interstate matches, as well as visits by the biggest names in world sport and entertainment from Muhammad Ali, Don Bradman, Betty Cuthbert, Cathy Freeman and Maradona to AC/DC, Adele, U2 and Ed Sheeran.



15 February 1854

First recorded match at SCG



1911

WIN Stadium opened

1902

Newcastle Showground opened



1 January 1931

Don Bradman makes his SCG debut scoring 25 against the West Indies

1914

Chicago White Sox play against NSW at the SCG

1938

Decima Norman’s five golds at the Empire Games



1963

The Gladiators



1970

Queen Elizabeth opens what is now McDonald Jones Stadium



24 January 1988

Sydney Football Stadium opened

1993

Simply The Best, Tina Turner at the grand final



6 March 1999

Stadium Australia opens



2000

Cathy wins gold at the Games



14 April 2019

CommBank Stadium opens



1998

Bob Dylan opens WIN Entertainment Centre



21 June 1992

Newcastle Entertainment Centre opened



1999

Tony Lockett kicks his 1300th goal, an AFL record



2003

Steve Waugh’s last ball century at the SCG



2020

Fire Fight Australia





Western Sydney precincts.

Sydney's Central River City is home to Stadium Australia at Sydney Olympic Park and CommBank Stadium in Parramatta. Stadium Australia is NSW's major events venue, hosting blockbuster sporting fixtures from grand finals to interstate and international matches, as well as concerts by the biggest artists in the world.

Since opening two years ago, CommBank Stadium has set a new benchmark in fan, hirer and player experience.



Stadium Australia

Stadium Australia is a multi-purpose outdoor stadium in Sydney Olympic Park and home to blockbuster events such as the NRL Grand Final, State of Origin and Bledisloe Cup. It was built to host the 2000 Olympics and currently has a capacity of 83,500.

**STADIUM
AUSTRALIA**

8,400 Members

Event type	Attendance	No. of events
International sport	25,689	1
National sport	362,813	31
Functions	2,384	23
G9 Stadium Golf	1,264	1
TOTALS	392,150	56

Biggest Crowd

37,303

2020 NRL Grand Final:
Storm v Panthers

Anchor Tenants

83,500
seats

Year in Review

The Stadium Australia event calendar was limited by the pandemic but the venue was instrumental in seeing competitions return in a safe environment and then allowing crowds to follow.

More than 280,000 fans passed through the gates at Stadium Australia for NRL action during the reporting period. Ten club matches were played in season 2020 in front of crowds limited to 10,000 fans. Restrictions eased in time for the finals and crowd limits of 40,000 were in place.

The NRL Grand Final drew a crowd of 37,303 fans as the Melbourne Storm took on the Penrith Panthers. Two and a half weeks later, Stadium Australia hosted State of Origin Game II in front of more than 36,000 NSW supporters.

NRL season 2021 saw 11 club matches played at the Olympic Park venue with no crowd limits before the State of Origin series and the entire NRL competition relocated to Queensland.

The Bledisloe Cup between the Wallabies and All Blacks took place on October 31, 2020. The men's and women's A-League Sydney Derby matches also took centre stage.

Stadium Australia also showed how versatile it can be when it was converted into a golf course for G9 Stadium Golf. In all, 1,264 golfers teed up during the special event.



CommBank Stadium

CommBank Stadium officially opened in April 2019 and features the steepest stands in the country, bringing fans closer to the action and amplifying crowd noise to create an amazing atmosphere for fans, players, officials and broadcasters.

**CommBank
Stadium**

Event type	Attendance	No. of events
International sport	31,246	3
National sport	392,871	51
Local sport	1,500	3
Functions	7,265	74
TOTALS	432,882	131

Biggest Crowd

25,118

2021 NRL Round 9:
Eels v Rooster

Anchor Tenants

30,000
seats

Year in Review

CommBank Stadium played a significant role in ensuring sporting competitions could be restarted and finalised during the pandemic in 2020. The stadium held 13 regular season NRL matches once the competition resumed. The Parramatta Eels and Wests Tigers were joined by Canterbury-Bankstown Bulldogs and South Sydney Rabbitohs in calling CommBank Stadium home.

Similarly, the 2020 A-League season saw all teams relocate to NSW and predominantly use CommBank Stadium to complete their competition during July and August. In total, 13 A-League matches were played at the ground including two double-headers, all elimination finals, semi-finals and the grand final.

While most matches were played without crowds, restrictions eased enough to allow 7,500 football fans in the gates for the semi-finals and grand final which saw Sydney FC defeat Melbourne City 1-0. The win meant Sydney claimed their fifth A-League championship, a record for any club.

The stadium also hosted two matches of the 2020 Rugby Championship with crowds limited to a 15,000. More than 9,000 fans were on hand to see the Argentinian Los Pumas upset the All Blacks 25-15 before 10,363 saw the Wallabies and Los Pumas play out a 16-all draw.

CommBank Stadium showed its versatility when it hosted the historic Sydney Super Fight double-header in December 2020. The headline fight featured Tim Tszyu on his world title path.



A nighttime photograph of the Sydney Cricket Ground. The image shows the ornate, multi-story Members Pavilion with its intricate ironwork balconies and a central clock tower. The pavilion is illuminated with warm orange lights. To the right, the stadium seating is visible, also lit with orange light. The sky is dark, and a flag is visible on a tall pole in the background.

Sydney Cricket Ground precinct.

NSW's original sporting precinct is home to the Sydney Cricket Ground and Sydney Football Stadium and is minutes from Sydney's CBD and Australia's gateway airport. The SCG is a foundational site in world sport.



Sydney Cricket Ground

The Sydney Cricket Ground hosts NSW's largest annual sporting event, the New Year's Cricket Test each January and is also home to the Sydney Swans, NSW's largest sporting franchise by average attendance and membership.



18,080 Members 57,718 Waiting List

Event type	Attendance	No. of events
International sport	126,948	6
National sport	451,966	36
Special events	32,274	2
TOTALS	611,188	44

Biggest Crowd 37,620 2021 NRL Anzac Day: Roosters v Dragons	Anchor Tenants 	 48,600 seats
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Year in Review

The challenges of the pandemic presented the SCG with the opportunity to host new and varied content, most notably the 2021 Mardi Gras which drew 134 parade groups and 30,000 spectators. It was the first time the event had moved from Oxford Street.

The Sydney Swans drew more than 220,000 fans to the SCG during the reporting period. Health restrictions and competition schedules also saw the SCG host a number of Victorian teams during 2021. The SCG also hosted the most significant fundraiser on the AFL calendar, the Big Freeze match between Melbourne and Collingwood. More than 15,000 fans attended as more than \$7m was raised to fund research into the causes of Motor Neurone Disease.

Restricted crowds featured heavily during the 2020 NRL season with only 25 per cent capacity allowed for the Rooster's six home games played before increasing to 50 per cent in time for a Roosters' home semi-final with 18,110 fans in the stands.

Full crowds returned in the first half of 2021, in time for the traditional Anzac Day Cup, the largest NRL match of the regular season. The match is always a highlight on the NRL calendar, with 37,620 fans watching on as the Roosters claimed a 34-10 win.

The 2020-21 summer of cricket saw India play two One-Day Internationals and two T20 Internationals at the SCG before all eyes turned to the New Year's Test Match. The Test proceeded with 25 per cent crowd capacity and saw India hang on for a draw and a historic series win on Australian soil.

The pandemic saw the Big Bash League season start elsewhere, but the



Sydney Sixers returned to the SCG for the final. Cheered on by 25,295 fans, the Sixers won their second tournament in a row. The reporting year also saw the Sydney Cricket Ground recognised as a world leader in customer service by the Customer Service Institute of Australia.



Sydney Football Stadium

The new Sydney Football Stadium will give NSW a modern world-class venue that will drive growth in the visitor economy, promote a strong cultural and sporting sector and make NSW more liveable.

SFS

	Anchor Tenants 	 42,500 seats	600+ accessible seats 100% drip-line coverage
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Sydney's Newest Stadium

With less than 12 months to go until its opening, the new Sydney Football Stadium will quickly establish itself as one of Australia's top destinations for major sporting and entertainment events, putting NSW in the prime position to attract major international entertainment acts.

The stadium will deliver new and diverse food and beverage offerings and best-in-class customer and wi-fi technology. The purpose-built facilities will cater for the needs of elite male and female athletes and support the rapid growth of women's sport. The 42,500-seat stadium will also double as a function complex ideally situated between Sydney's CBD and Sydney Airport, the gateway to Australia.

The new Sydney Football Stadium is perfectly positioned in a thriving lifestyle, sporting, education and business precinct – home to a campus of the University of Technology, Sydney, headquarters of multiple sporting codes and teams and on the doorstep of the CBD.



Hunter Park precinct.

The Hunter Park Precinct covers 63 hectares of public land only minutes from the Newcastle CBD. The precinct is an elite sporting hub and is currently home to McDonald Jones Stadium, Newcastle Entertainment Centre and Showground, and other sporting and community assets and facilities.








McDonald Jones Stadium

McDonald Jones Stadium is a multi-purpose stadium with a capacity of 30,000 spectators and multiple function spaces for up to 350 guests. It was opened in 1970 by Her Majesty The Queen. Major grandstand developments in 2005 and 2011 make it one of the best venues in the country for rugby league, rugby union and football.



Event type	Attendance	No. of events	Biggest Crowd 19,504 NRL 2021 Round 13: Knights v Eels	Anchor Tenants  	 30,000 seats
International sport	21,174	2			
National sport	216,745	37			
Functions	12,917	211			
TOTALS	250,836	250			

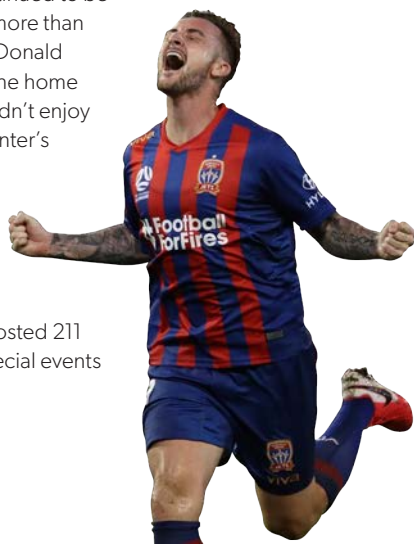
Year in Review

More than 250,000 fans passed through the gates at McDonald Jones Stadium during the reporting period, with a number of national and international fixtures highlighting the Hunter's sporting calendar.

In November 2020, the stadium hosted back-to-back rugby Tests with the Argentinian Los Pumas taking on the Wallabies and then the All Blacks with crowds at 50 per cent capacity. In all, 21,174 fans passed through the gates for the two matches, and the All Blacks' famous Haka, putting McDonald Jones Stadium on the map as the Hunter's home of rugby.

The Newcastle Knights continued to be hard to beat at home, with more than 165,000 fans attending McDonald Jones Stadium to cheer on the home team. The Newcastle Jets didn't enjoy as much success but the Hunter's A-League team still saw 43,000 fans come through the gates during the reporting period.


McDonald Jones Stadium hosted 211 functions, meetings and special events during the year.



Newcastle Entertainment Centre and Showground

The Newcastle Entertainment Centre, opened in 1992, has a capacity for 4,500 square metres of exhibition space that allows for concerts, sports, and functions. Newcastle Showground features a show ring and includes a 1,650 square metre exhibition pavilion. It is home to the Newcastle City Farmer's Market and the annual Newcastle Regional Show.



Event type	Attendance	No. of events	Marquee Event 5,500 Tim Tszyu v Dennis Hogan WBO Junior Middleweight	Anchor Tenants Newcastle Agricultural, Horticultural & Industrial Association Newcastle City Farmers Market	 7,000 3,000 Entertainment Centre seats Showground seats
International sport	9,762	4			
Shows, concerts & exhibits	95,631	10			
Farmers Market	212,090	13			
TOTALS	317,483	27			

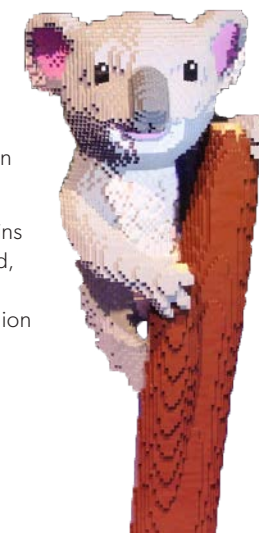
Year in Review

Newcastle Entertainment Centre and Showground welcomed more than 317,000 people to a variety of events over the past year. Exhibitions, concerts and world-class boxing were among the highlights. Newcastle Entertainment Centre hosted boxer Tim Tszyu on his charge toward a world title fight. During the 90s, the Entertainment Centre was like a second home for Tim's world champion father, Kostya, who fought in Newcastle seven times during his career. Now it is the younger Tszyu making a name for himself in Newcastle.

The Newcastle Regional Show brought more than 40,000 people to the showground for fun, farm animals and a few showbags.

Brickman Awesome sparked the imagination of young and old as the Lego builder-turned-celebrity Ryan McNaught brought his array of Lego creations to the Newcastle Entertainment Centre. The exhibition attracted more than 20,000 people.

The Newcastle City Farmers Market remains the biggest drawcard for the Showground, attracting more than 210,000 on Sunday mornings to get a taste of the best the region has to offer.



Illawarra precinct.

Our network's southern precinct comprises WIN Entertainment Centre, WIN Stadium and an adjacent training field. The precinct's beach-side setting gives it one of the most picturesque locations of any sporting venue in the world and on the doorstep of the Wollongong CBD.





WIN Entertainment Centre

WIN Entertainment Centre is the largest venue on the south coast and its flexibility enables it to be hired as a multi-purpose space, from concerts to conferences, and bull-riding to basketball.



Event type	Attendance	No. of events	Biggest Crowd	Anchor Tenant	Seats
National sport	43,083	12	5,420 The Wiggles: We Are All Fruit Salad Tour		6,000 seats
Shows, concerts & exhibits	14,623	5			
Functions	3,792	3			
TOTALS	61,498	20			

Year in Review

More than 61,000 fans visited the WIN Entertainment Centre during the reporting period with the team working hard, sometimes around the clock, to deliver concerts, basketball, boxing and a range of corporate functions in a COVID safe environment.

NBL season 2020-21 was played entirely in the latter half of the reporting period. The Hawks played 15 matches at home in front of 40,000 fans and earned a home semi-final against the Perth Wildcats after a strong season.

More than 3,800 spectators watched former NRL star Paul Gallen's continued rise through the professional boxing ranks. Concert visits by The Veronicas, Tina Arena, The Jersey Boys and others drew more than 5,500 fans of all ages.



The beachside venue also continued to hold a limited number of functions including the International Women's Day Luncheon with special guest and the 2021 Australian of the Year, Grace Tame.



WIN Stadium

WIN Stadium is used by a variety of codes including international rugby league, rugby union and football. The Stadium's facilities also include a function centre for social and business events.



Event type	Attendance	No. of events	Biggest Crowd	Anchor Tenants	Seats
International Sport	4,578	1	11,201 NRL 2021 Round 8: Dragons v Tigers	 	22,000 seats
National Sport	50,355	14			
Functions	3,283	19			
TOTALS	58,216	34			

Year in Review

International travel restrictions forced the A-League's Wellington Phoenix to relocate to WIN Stadium for the 2021 season. The New Zealand-based team played 10 matches at the stadium during the reporting period with more than 17,000 football fans enjoying the chance to see regular A-League matches at the venue.

The New Zealand flavour at WIN Stadium continued in Super Rugby when the Crusaders took on the NSW Waratahs in front of more than 4,500 rugby fans.

The St George Illawarra Dragons played six matches across two NRL seasons with more than 33,000 fans cheering on the Red V despite crowd restrictions.



Supporting our communities.

\$24,000,000+

in value-in-kind donations and fundraising support

Our network of venues continued to support community organisations throughout the reporting period, providing value-in-kind donations, staff and other services and assisting sports and charity partners in their fundraising efforts.

The annual Jane McGrath Day on day three of the Sydney Test raised more than \$3 million for the McGrath Foundation. McDonald Jones Stadium was renamed Beanie for Brain Cancer Stadium, helping the Mark Hughes Foundation raise more than \$4 million while the AFL's Big Freeze round raised \$14.6 million for the fight against Motor Neurone Disease.

CommBank Stadium hosted Ronald McDonald House Greater Western Sydney 40th Anniversary Dinner while the Chappell Foundation's annual SCG sleepout also raised more than \$115,000.



International Women's Day



Big Freeze:
A Fight MND Event



The Chappell Foundation



Jane McGrath Day



River City Voices



Beanies for Brain Cancer



Come by Chance Picnic Races



Ronald McDonald House dinner



Investing in our public assets.

Venues NSW continues to run a network-wide capital investment program, using its small operating surplus to invest in its facilities.



Sydney's Newest Destination

When it opens in 2022, the new Sydney Football Stadium will redefine the live entertainment experience, mixing best-in-class facilities with the latest technology.

The SFS redevelopment will provide a spectacular game day experience with a greater diversity of offering and access to food and beverage outlets, improved corporate hospitality and disability access.

The stadium roof will provide 100 per cent drip-line coverage of all 42,500 seats including over 600 accessible seats.

The new Sydney Football Stadium will have a strong focus on accessibility for a diverse range of people with different ages, backgrounds, gender, and mobility.

New Stadium Fitness Facilities

Works commenced on the new Stadium Fitness Facilities that will be launched in line with the SFS redevelopment. The dedicated members area is funded by Venues NSW and will deliver a world-class health and lifestyle offering.

Stadium Australia

Stadium Australia is soon to be home to the world's longest straight-run stadium video screen (pictured at right), transforming the live fan experience.

At 120m long and 10m high, and at a cost of \$10million, the Great Southern Screen will stretch across the entire southern end of the stadium. It will be the length of a football field.

Work on the Great Southern Screen will commence after NRL Grand Final Day and it will be in place for the start of the 2022 footy season and well ahead of the 2023 FIFA Women's World Cup.

The Great Southern Screen is part of \$81 million in capital works being undertaken by Venues NSW to Stadium Australia. The program will deliver upgrades to sports lighting, LED signage, a new video screen and event presentation control room and other improvements.



An Exciting Future for the Hunter

As part of the 2021-22 Budget, the NSW Government announced \$6.7m in funding to progress planning for Hunter Park that will turn the Broadmeadow site into a world-class sporting and entertainment precinct.

The funding will be used to develop a final business case and complete the master plan for the precinct. The funds will finalise the business case for:

- A fully redeveloped McDonald Jones Stadium;
- A new Newcastle Entertainment Centre;
- 30 hectares of public open spaces, including state-of-the-art playground and play space;
- A wide and accessible public boulevard connecting Hunter Park to the Broadmeadow Train Station (pictured below);
- A new leisure and aquatic centre with capacity for 4,000



spectators and multi-purpose functionality to support the region;

- New homes accommodating up to 6,000 new residents;
- Hotel accommodation and carparking;
- A new home for the Newcastle Farmers Market; and
- The transformation of underutilised lands into welcoming and accessible public parklands, trails, paths and plazas.

Work to transform the precinct is already under way with the Newcastle Knights Centre of Excellence, jointly funded (\$10m) by the NSW Government, as well as the \$10m International Hockey Centre that was fully funded by the NSW Government scheduled to open in 2021.

Investing in the Illawarra

Venues NSW is continuing to invest in the WIN Entertainment Centre and Stadium, ensuring that we have a safe and fit for purpose venue, which attracts premium live sport and entertainment content to Wollongong.

Capital works across the two venues included upgrades to both the WIN Stadium Northern and Western Grandstands to improve access and functionality, new lights were installed at the WIN Stadium Training Field, new premium product courtside seating at WIN Entertainment Centre, upgrades to the Illawarra Hawks changerooms, sports lighting and house lights, and new basketball backstops.

Additional capital works commenced during the reporting period include operational improvements to passenger and goods lifts, ICT infrastructure and upgrades of CCTV coverage and access control systems to doors.



Responding to COVID-19.

The Venues NSW network of sporting and entertainment precincts notched a number of firsts as the live entertainment industry responded to the pandemic.

During the past year, events have been relocated, rescheduled and cancelled across the network as our sporting and entertainment partners adjusted their competitions and touring plans.

Venues NSW has worked throughout the year to refine our COVID Safe plans to ensure we could open our doors for spectators when the health advice allowed.

More than that, we worked with new partners to bring events into our venues, establishing new traditions and creating history in a completely different way.

The 2021 Sydney Gay and Lesbian Mardi Gras moved inside the gates of the Sydney Cricket Ground for the first time ever, continuing the event's hugely positive contribution to our community.

The McDonald Jones Stadium car park became a mobile testing centre (inset), serving its community in a different way. Elsewhere around the network, Stadium Australia was transformed into a golf course for G9 Stadium Golf, while CommBank Stadium became a Disney Putt Putt course.

The pandemic gave us the chance to show that our venues aren't just places to watch footy or see a concert, they are important parts of their communities and stand ready to contribute whenever required.



ANNUAL FINANCIAL STATEMENTS.

FOR THE YEAR ENDED 30 JUNE 2021



INDEPENDENT AUDITOR'S REPORT

Venues NSW

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Venues NSW (the Authority), which comprise the Statement by Members of the Board of Management, the Statements of Comprehensive Income for the year ended 30 June 2021, the Statement of Financial Position as at 30 June 2021, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information of the Authority and the consolidated entity. The consolidated entity comprises the Authority and the entity it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of the Authority and the consolidated entity

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Authority and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

The Board's Responsibilities for the Financial Statements

The Board (the Board) is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the GSF Act, GSF Regulations and Treasurer's Directions. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ability of the Authority and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar3.pdf [OR] www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Authority or the consolidated entity carried out their activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Caroline Karakatsanis
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

14 October 2021
SYDNEY

Statement by Members of the Board

Pursuant to Division 7.6(4) of the Government Sector Finance Act 2018, we declare on behalf of Venues NSW that:

- (i) in our opinion the financial statements of Venues NSW for the year ended 30 June 2021 have been prepared in accordance with the applicable Australian Accounting Standards (which includes Australian Accounting Interpretations), the requirements of the Government Sector Finance Act 2018 and the Government Sector Finance Regulation 2018 and the Treasurer's Directions.
- (ii) the financial statements present fairly the financial position as at 30 June 2021 and financial performance for the year then ended.
- (iii) we are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.



MR. ANTHONY SHEPHERD AO
CHAIRMAN

Date: 29 September 2021



MR. IAN HAMMOND
BOARD MEMBER

Date: 29 September 2021

Statement of Comprehensive Income

		CONSOLIDATED		PARENT	
	Notes	2021 \$'000	2021 \$'000	2020 \$'000	
REVENUE					
Event-related revenue	2(a)	67,045	67,045	51,305	
Investment revenue	2(b)	92	92	550	
Grants and contributions	2(c)	2,317	2,317	16,326	
Other revenue	2(d)	62,759	62,759	17,269	
Total revenue		132,213	132,213	85,450	
Expenses excluding losses					
Operating expenses					
Employee related expenses	3(a)	14,407	-	-	
Personnel services expenses	3(a)	16,560	30,967	20,709	
Event related costs	3(b)	51,724	51,724	29,641	
Other operating expenses	3(c)	56,037	56,037	38,533	
Depreciation and amortisation	3(d)	56,755	56,755	44,863	
Finance costs	3(e)	1,898	1,898	2,638	
Total Expenses excluding losses		197,381	197,381	136,384	
Operating Result		(65,168)	(65,168)	(50,934)	
Gain/(losses) on disposal	4	8	8	(936)	
Net Result		(65,160)	(65,160)	(51,870)	
Other comprehensive income					
<i>Items that will not be reclassified to net result</i>					
Actuarial gains / (loss) on defined benefit pension plans		275	275	-	
Net increase in property, plant and equipment revaluation surplus		28,818	28,818	-	
Total other comprehensive income		29,093	29,093	-	
TOTAL COMPREHENSIVE INCOME		(36,067)	(36,067)	(51,870)	

The accompanying notes form part of these financial statements.

Statement of Financial Position

		CONSOLIDATED		PARENT	
	Notes	2021 \$'000	2021 \$'000	2020 \$'000	
ASSETS					
Current Assets					
Cash and cash equivalents	5	71,304	71,304	35,954	
Receivables	6	25,362	25,362	12,309	
Inventories	8	2,387	2,387	697	
Total Current Assets		99,053	99,053	48,960	
Non-Current Assets					
Receivables	6	30,398	30,398	366	
Property, plant and equipment	9				
Land		111,619	111,619	60,050	
Buildings		1,029,259	1,029,259	467,569	
Plant and equipment		42,768	42,768	16,871	
Work in progress		43,661	43,661	5,107	
Total property, plant and equipment		1,227,307	1,227,307	549,597	
Right-of-Use assets	10(a)	193,875	193,875	203,681	
Intangibles	11	3,698	3,698	2,281	
Total Non-Current Assets		1,455,278	1,455,278	755,925	
Total Assets		1,554,331	1,554,331	804,885	
LIABILITIES					
Current Liabilities					
Payables	13	36,069	36,069	13,111	
Contract liabilities	7	-	-	3,734	
Provisions	14	5,399	5,399	3,210	
Borrowings	15	246,079	246,079	223,851	
Other current liabilities	16	36,765	36,765	4,288	
Total Current Liabilities		324,312	324,312	248,194	
Non-Current Liabilities					
Provisions	14	3,012	3,012	382	
Contract liabilities	7	-	-	960	
Borrowings	15	239,706	239,706	19,876	
Other non-current liabilities	16	5,182	5,182	1,655	
Total Non-Current Liabilities		247,900	247,900	22,873	
Total Liabilities		572,212	572,212	271,067	
Net Assets		982,119	982,119	533,818	
EQUITY					
Reserves		58,575	58,575	29,757	
Accumulated funds		439,176	439,176	504,061	
Contributed Equity		484,368	484,368	-	
Total Equity		982,119	982,119	533,818	

The accompanying notes form part of these financial statements.

Statement of Changes in Equity – Parent and Consolidated

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
Balance at 1 July 2020		504,061	29,757	533,818
Net result for the year		(65,160)	-	(65,160)
Other comprehensive income				
Actuarial gains / (loss) on defined benefit pension plans		275	-	275
Net increase / (decrease) in property, plant and equipment revaluation surplus	9	-	28,818	28,818
Total other comprehensive income		275	28,818	29,093
Total comprehensive income for the Year		(64,885)	28,818	(36,067)
Transactions with owners in their capacity as owners				
Increase / (decrease) in net assets from equity transfers	19	503,494	-	503,494
Increase / (decrease) in net assets from debt transfer		(19,126)	-	(19,126)
Balance as at 30 June 2021		923,544	58,575	982,119
Balance at 1 July 2019		594,149	53,249	647,398
Changes in accounting policy		(38,218)	(23,492)	(61,710)
Restated balance at 1 July 2019		555,931	29,757	585,688
Net result for the year		(51,870)	-	(51,870)
Other comprehensive income				
Net increase in property, plant and equipment revaluation surplus	9	-	-	-
Total other comprehensive income		-	-	-
Total comprehensive income for the year		(51,870)	-	(51,870)
Balance as at 30 June 2020		504,061	29,757	533,818

The accompanying notes form part of these financial statements.

Statement of Cash Flows

		CONSOLIDATED 2021 \$'000	PARENT 2021 \$'000	2020 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Employee related and personnel services		71,304	71,304	35,954
Suppliers for goods and services		25,362	25,362	12,309
Finance costs		2,387	2,387	697
Other				
Total Payments		99,053	99,053	48,960
Receipts				
Sale of goods and services (includes insurance receipts)		143,029	143,029	72,330
Interest received		92	92	550
Grants and contributions		2,317	2,317	16,326
Total Receipts		145,438	145,438	89,206
NET CASH FLOWS FROM OPERATING ACTIVITIES	20	13,570	13,570	(49,105)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment		-	-	1
Purchase of property, plant and equipment		(24,242)	(24,242)	(11,825)
Purchase of intangible assets		(705)	(705)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(24,947)	(24,947)	(11,824)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment to Department for Infrastructure and Transport (DIT)		-	-	(28,260)
Proceeds from borrowings		31,795	31,795	-
Payment of principal portion of lease liabilities		(5,021)	(5,021)	(2,141)
NET CASH FLOWS FROM FINANCING ACTIVITIES		26,774	26,774	(30,401)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		15,397	15,397	(91,330)
Opening cash and cash equivalents		35,954	35,954	127,284
Cash transferred in / (out) as a result of administrative restructuring	19	19,953	19,953	-
CLOSING CASH AND CASH EQUIVALENTS	5	71,304	71,304	35,954

The accompanying notes form part of these financial statements.

1 | Summary of Significant Accounting Policies

(a) (i) Reporting entity

Venues NSW is a NSW government statutory body which manages publicly owned land, sporting and entertainment infrastructure for the benefit of the people of NSW. These financial statements for the year ended 30 June 2021 have been authorised for issue by the Board on 29 September 2021.

Sydney Cricket & Sports Ground Trust

On 1 December 2020 the Sydney Cricket & Sports Ground Trust combined with Venues NSW. This entity includes the operations of both Venues NSW and the Sydney Cricket and Sports Ground Trust, creating a single organisation for NSW Government sporting and entertainment venues, to attract world-class domestic and international sporting events, concerts and entertainment to NSW and help drive economic activity across the State. The Sporting Venues Authorities Amendment (Venues NSW) Act 2020 (SVAA Act) assented on 27 October 2020 dissolved the Sydney Cricket Ground Trust (SCGT) on 1 December 2020. At 1 December 2020 the Trust’s assets, rights and liabilities were transferred to the new Venues NSW and will be used, recovered or settled in the normal course of business by the combined Venues NSW.

In accordance with NSW Treasury Policy (TPP 09-03 Contributions by owners made to wholly-owned Public Sector Entities), the transfer of the assets and liabilities of the former SCGT to Venues NSW is treated as a contribution by owners. The transfer value of assets and liabilities in Venues NSW accounts equates to fair value. The assets and liabilities transferred as equity are detailed in Note 19.

(ii) Consolidation

The Administrative Arrangements (Administrative Changes - Venues NSW Staff Agency) Order 2020 was issued on 25 November 2020 establishing Venues NSW Staff Agency (the Staff Agency) from 1 December 2020. The employees of the former SCGT were transferred to the Venues NSW Staff Agency on 1 December 2020.

The Staff Agency was established under the Government Sector Employment Act 2013 (GSEA) to provide personnel services to Venues NSW. The consolidated Financial Statements of Venues NSW include the activities of this Agency.

In the process of preparing the consolidated financial statements for Venues NSW entities all inter-Venues NSW transactions and balances have been eliminated.

(b) (i) Basis of preparation

Venues NSW’s financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulation 2018* and
- Treasurer’s Directions issued under the Act.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the entities presentation and functional currency.

(ii) Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities as they fall due. As at 30 June 2021 Venues NSW had total assets of \$1,554 million and total liabilities of \$572 million. Current assets are \$99.1 million. Current liabilities are \$78.2million (\$324.3 million including NSW Treasury Corporation (TCorp) short term borrowings of \$246.1m) refer note 22. These borrowings are held as short term liabilities, rolled over on maturity, until the decision on the TCorp borrowing strategy is determined. This will provide the direction required to allow Venues NSW to implement a borrowing policy and debt maturity profile. In addition, \$36.8 million of current liabilities at 30 June 2021 relate to revenues received or receivable in respect of Gold Membership subscriptions, Stadium Australia Membership, corporate hospitality sales and other revenues which will be brought to account during the next financial year.

The Board considers the going concern basis of preparation to be appropriate as under normal operations Venues NSW forecast positive cash flows which would enable the organisation to meet its current obligations without risk of default. Venues NSW has approval to borrow up to \$537.7 million (\$457.7 million drawn down as at 30 June 2021), therefore further funding is available if required.

The impact of COVID-19 caused the NSW Government to impose restrictions on the operations of businesses with gatherings of people. As a consequence, Venues NSW’s operations were impacted from March 2020 and continue to have restrictions at the time of lodgement of these financial statements. Limits were placed on events which has resulted in the Venues NSW revenues being severely reduced, partially offset by a reduction in corresponding variable costs and expense saving initiatives.

Venues NSW is insured with the NSW Government’s Treasury Managed Fund (TMF), which covers business disruption costs, including pandemics such as COVID-19. Insurance claims were received from TMF in relation to COVID-19 for the period to 30 June 2021. As per NSW Treasury directions, insurance recoveries have been included as revenue. Restrictions on crowd numbers and events due to COVID-19 are expected to continue into 2020-21 and further insurance claims are expected to be made while these restrictions are still in force. In addition, the Board considers that, subject to the foreseen opening of state and international borders and the easing of Covid restrictions, there is a pathway to normal business operations in the next 12 months.

Based on information currently available, Venues NSW has assessed the impact of COVID-19 on the value of assets and liabilities and has determined that no material adjustment to the carrying amounts are likely to be made within the next financial year.

Venues NSW, as a NSW Government agency, was not entitled to receive JobKeeper, a COVID-19 Commonwealth Government initiative, to pay employment costs for its permanent or casual employees. VenuesLive and ASM Global, as commercial suppliers of services to Venues NSW, were able to claim JobKeeper for their staff.

Funds received through JobKeeper were paid to VenuesLive and ASM Global employees and the operator personnel services charge to Venues NSW is net of JobKeeper.

(iii) Stadium Australia Redevelopment

On 29 March 2018, the NSW Premier announced the Government will undertake a refurbishment of the stadium. On 8 August 2019 the State Government approved the \$810 million refurbishment of Stadium Australia. On 1 June 2020, due to the economic conditions from the COVID-19 pandemic, the NSW Government announced the cancellation of the project.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury’s Mandate to not-for profit NSW General Government Sector entities.

(e) Insurance

Venues NSW’s insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claims experience.

(f) Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except that:

- the amount of GST incurred by Venues NSW as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to the Australian Taxation Office are classified as operating cash flows.

(g) Income Recognition

Income is measured at the fair value of the consideration or contribution received or receivable. Comments regarding the accounting policies for the recognition of income are discussed below.

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15 *Revenue from Contracts with Customers*.

Sale of goods

Revenue from sale of goods is recognised as when the Entity satisfies a performance obligation by transferring the promised goods. The entity typically satisfies its performance obligations when the control of the goods is transferred to the customers. The payments are typically due as per the agreed terms.

Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

Rendering of services

Revenue from rendering of services is recognised when the Entity satisfies the performance obligation by providing the promised services. The payments are typically due as per the agreed terms.

The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payments are due when service is provided.

Further comments regarding the accounting policies for the recognition of income are discussed below.

- (i) Venue and ground hire revenues and costs are recovered from hirers Event related revenue is derived from revenues that can be allocated to specific events. Where venue hire agreements specify that the hirer should contribute to the variable costs of staging an event, the costs recovered are included in event related revenue.
- (ii) Food and beverage sales are recognised at the time of sale to the customer. Commissions received from outsourced food and beverage operators are recognised at the date of the event.
- (iii) Membership sales are recognised at the date of the sale of the membership. Annual membership subscriptions and platinum transferability fees are recognised on a straight-line basis over the membership year. Once off transferability fees collected are recognised over the term of the membership.
- (iv) Corporate hospitality sales are recognised at the date of the event, being the date when the service is provided. Where corporate hospitality is sold for multiple events, revenue is recognised in instalments per event. For corporate hospitality sold on an annual basis, revenue is recognised on a straight-line basis over the term of the suite license agreement.
- (v) Grants and contributions are generally recognised as income when Venues NSW obtains control over the assets comprising the grants/contributions and completes any obligations that are attached to the grant/obligation.
- (vi) Naming, exclusivity rights and sponsorship revenue is recorded when Venues NSW enters into supply rights agreements with contractors. Revenue is amortised over the terms of the agreements and deferred/contract revenue is included in other current/contract liabilities on the statement of financial position.
- (vii) Hotel catering revenue, from the supply of food and beverages to Hotels being utilised for COVID-19 quarantine purposes, is recognised when the right to receive payment is established. This is on delivery of the food and beverage services, with outstanding balances invoiced weekly.

(h) Employee benefits/Personnel services

Personnel services to Venues NSW have been provided by the Office of Sport, ASM Global and VenuesLive and costs have been recognised as they have been incurred.

As of 1 December 2020, all Venues NSW staff (previously employed by Office of Sport) and all former SCGT employees are employed by the Staff Agency under the *State Sporting Venues Authority Act*. ASM Global and VenuesLive continue to provide personnel services. A current liability (personnel services provision) exists which includes all employee related entitlements. ASM Global and VenuesLive personnel services costs are recognised net of JobKeeper.

Salaries and wages (including non-monetary benefits) and paid personal leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Employee entitlement provisions for Personnel Services provided by operators are as per the employment agreement the operators have with their employees, and as per the operators accounting policies.

For personnel services previously provided by the Office of Sport, and now provided by the Staff Agency, the following apply:

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. Venues NSW has assessed the actuarial advice based on Venues NSW’s circumstances and has determined that the effect of discounting is immaterial to annual leave.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Long service leave recognised in respect of employee benefits which are not expected to be settled within twelve months after the end of the reporting period are measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors (specified in NSW TC 18/13) to employees with five or more years of service, using the current rate of pay. Market yields on Government Bonds are used to discount such employee benefits.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer’s Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees’ salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees’ superannuation contributions.

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers’ compensation insurance premiums and fringe benefits tax.

(i) Property, plant and equipment

(i) Acquisition of property, plant and equipment

Property, plant and equipment acquired are initially recognised at cost and subsequently revalued at fair value less accumulated depreciation

and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards. Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted over the period of credit.

(ii) Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

(iii) Revaluation of property, plant and equipment

Property, plant and equipment are valued in accordance with the ‘Valuation of Physical Non-Current Assets at Fair Value’ Policy and Guidelines Paper (TPP 14-01).

This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use.

In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants’ perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer to Note 9 and Note 12 for further information regarding fair value.

Venues NSW revalue each class of property, plant and equipment at least every three years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last revaluations were completed at McDonald Jones Stadium, Newcastle Entertainment Centre and Showground, CommBank Stadium (land only), the Sydney Cricket Ground, WIN Sports and Entertainment Centres on 31 March 2021, and were based on an independent assessment.

Revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. Interim revaluations consist of a valuer applying relevant indexation factors to the carrying amount of the assets. Comprehensive revaluations were completed on all land and building assets as at 31 March 2021 for MacDonald Jones Stadium, Newcastle Entertainment Centre, Win Sports and Entertainment Centre and CommBank Stadium (land only) and interim revaluations were completed for all venues at 30 June 2021. Venues NSW used an external professionally qualified valuer to undertake the interim revaluation to ensure assets are held at fair value, in accordance with AASB 13 and TPP 14-01. Adjustments were made to the asset values; 4.2% for land and 2.4% for building assets.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are recognised in other comprehensive income and credited directly to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except that to the extent that it offsets an existing revaluation surplus on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

(iv) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value. Venues NSW assesses, at each reporting date, whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, Venues NSW estimates the asset’s recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(v) Depreciation of property, plant and equipment and intangibles

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to Venues NSW.

The net carrying amount of the long term leasehold operating rights of Stadium Australia is amortised on a straight line basis over its useful life to Venues NSW, being the term of Venues NSW lease with the Sydney Olympic Park Authority (SOPA) which expires on 31 January 2031. This methodology appropriately reflects the usage pattern of benefits to be derived from Stadium Australia by Venues NSW.

All material identifiable components of assets are depreciated over their useful lives.

Land is not a depreciable asset.

The following depreciation rates have been determined for each class of assets, unchanged from the previous year.

DEPRECIATION	
Buildings and improvements	1.1-20%
Plant and equipment	5-33.3%
Intangible Assets	10-33.3%
Leasehold right*	9%

* Leasehold right useful life is the time remaining of the agreement with SOPA for the operating rights of Stadium Australia.

(vi) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated. Costs incurred in undertaking major planned maintenance, in effect asset replacement, of Stadium Australia and its plant and equipment to comply with the terms and conditions of the lease with SOPA will be capitalised when incurred and depreciated over the estimated useful lives of the related assets.

(vii) Leased assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of the leased assets, and operating leases under which the lessor does not transfer substantially all the risks and rewards.

Where a non-current asset is acquired by means of a finance lease, at the commencement of the lease term, the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Property, plant and equipment acquired under finance leases are depreciated over the asset’s useful life. However, if there is no reasonable certainty that the lessee entity will obtain ownership at the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the entity’s net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the entity’s net investment outstanding in respect of the leases.

Lease income from operating leases where the entity is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included by the lessor entity in the Statement of Financial Position based on their nature.

Recognition and measurement

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

Right-of-use assets

The entity recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii. Lease liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by the entity; and
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the entity's leases, the lessee's incremental borrowing rate is used, being the rate that the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

iv. Leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives

Right-of-use assets under leases at significantly below-market terms

and conditions that are entered into principally to enable the entity to further its objectives, are measured at cost. These right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, subject to impairment. They are not subject to revaluation.

(viii) Receivables

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

The entity holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

(ix) Inventories

Inventories held for distribution are stated at cost, adjusted when applicable, for any loss of service potential. A loss of service potential is identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Inventories (other than those held for distribution) are stated at the lower of cost and net realisable value. Cost is calculated using the 'first in first out' method.

The cost of inventories acquired at no cost or for nominal consideration is the current replacement cost as at the date of acquisition. Current replacement cost is the cost the entity would incur to acquire the asset. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Venues NSW inventories are regularly checked to ensure they are saleable and unsaleable items are expensed.

(x) Impairment of financial assets

The entity recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

For trade receivables, the entity applies a simplified approach in calculating ECLs. The entity recognises a loss allowance based on lifetime ECLs at each reporting date. The entity has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

(xi) De-recognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if Venues NSW transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where Venues NSW has not transferred substantially all the risks and rewards, if Venues NSW has not retained control.

Where Venues NSW has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of Venues NSW's continuing involvement in the asset. In that case, the Venues NSW also recognises an associated liability. The

transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Venues NSW has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that Venues NSW could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

(xii) Restricted assets

Cash and cash equivalents include ticket sales collected in advance for upcoming events. The amounts are restricted and are quarantined from operating funds. They are subsequently paid to promoters and hirers as part of the event settlement process. Restricted assets also include the cash held against specific payments or commitments required under the Stadium Australia project document with Sydney Olympic Park Authority (SOPA).

(j) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to Venues NSW and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ii) Borrowings

Borrowings are financial liabilities initially measured at fair value and subsequently measured at amortised cost. Gains or losses are recognised in the net result for the year on derecognition of borrowings, as well as through the amortisation process.

(k) Fair value hierarchy

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

A number of Venues NSW's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, Venues NSW categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices in active markets for identical assets that Venues NSW can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1

that are observable, either directly or indirectly.

- Level 3 – inputs that are not based on observable market data (unobservable inputs).

Venues NSW recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer Note 12 for further disclosures regarding fair value measurements of non-financial assets.

(l) Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in net result.

(i) Derivatives and hedging activities

Venues NSW use derivative financial instruments to hedge their exposure to foreign exchange rate risk arising from operational activities. In accordance with its investment strategy, Venues NSW does not hold or issue derivative financial instruments for trading purposes. However, Venues NSW have decided not to pursue hedge accounting and as a consequence all derivatives are accounted for as trading instruments.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equities held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(m) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with Venues NSW's policy on the revaluation of property, plant and equipment as discussed in Note 1(i)(iii).

(ii) Accumulated Funds

The category 'Accumulated Funds' includes all current and prior years' retained funds.

(n) Income taxes

Venues NSW falls under the Tax Equivalent Regime (TER) for government businesses. As a result, Venues NSW is required to remit tax equivalents to the NSW Office of State Revenue based on accounting profits adjusted for certain transactions. Under the TER framework, Venues NSW is not required to apply AASB 112 Income Taxes.

As an accounting loss (excluding special purpose government grants) was incurred, there is no tax liability.

(o) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

(p) Changes in accounting policies, including new or revised Australian Accounting Standards**(i) Effective for the first time in 2020-21**

The accounting policies applied in 2020-21 are consistent with those of the previous financial year except as a result of new or revised Australian Accounting Standards that have been applied for the first time in 2020-21:

AASB 1059 Service Concession Arrangements: Grantors (AASB 1059) applies for the first time in 2020-21 but has had no impact on Venue NSW's financial statements.

Several other amendments and interpretations apply for the first time in FY2020-21, but do not have an impact on the financial statements of Venues NSW.

(i) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective:

- AASB 17 Insurance Contracts
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments
- AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures
- AASB 2020-9 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

Management has assessed the new Standards and concludes the adoption of these Standards in the period of initial application is not anticipated to have a material impact on the financial statements.

(q) Changes in accounting estimates**(i) Impact of COVID-19 on Financial Reporting for 2020-21**

The potential impacts of COVID-19 on the end of year financial statements have been considered by Venues NSW. The following areas may be impacted, and any losses incurred during the reporting period have been claimed through VENUES NSW's business interruption insurance. Where relevant, increased disclosures are provided in the notes of these financial statements.

- Impairment of non-financial assets
- Financial instruments
- Expected credit losses
- Inventories
- Superannuation and long-term provisions (including employee provisions)
- Events after the reporting period

2 | Revenue**(a) Event related revenue**

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Venue and ground hire	12,130	12,130	10,484
Cost recovered from hirers	2,165	2,165	2,067
Food and beverage sales	44,768	44,768	26,463
Hospitality	7,153	7,153	12,184
Other	829	829	107
Total	67,045	67,045	51,305

(b) Investment revenue

	2021 \$'000	2021 \$'000	2020 \$'000
Interest revenue	92	92	550
Total	92	92	550

(c) Grants and contributions

	2021 \$'000	2021 \$'000	2020 \$'000
NSW State Government	2,082	2,082	16,326
Contributions	235	235	-
Total	2,317	2,317	16,326

The 2020-21 grant of \$2.1m funding for concessional interest for disruption/relocation costs due to the Sydney Football Stadium Redevelopment (2019-20 \$16.3m funding for the cancelled Stadium Australia Redevelopment project).

Recognition and Measurement

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the entity is recognised when the entity satisfies its obligations under the transfer. The entity satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because

this most closely reflects the progress to completion. Revenue from grants with sufficiently specific performance obligations is recognised as when the Entity satisfies a performance obligation by transferring the promised goods or providing the services as per the agreement. Revenue from grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

(d) Other revenue**Non-contract/short-term contract revenue**

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Leasing and rentals	3,485	3,485	2,160
Car park revenue	27	27	33
Membership revenue	18,746	18,746	4,168
Insurance recoveries	19,287	19,287	-
Sponsorship and other	12,048	12,048	3,199
Total	53,593	53,593	9,560

Contract Revenue

	2021 \$'000	2021 \$'000	2020 \$'000
Naming rights and advertising	9,166	9,166	7,709
Total	62,759	62,759	17,269

Recognition and Measurement

Revenue is recognised when the contracted performance obligation is satisfied by either performing the service or delivering the promised goods. The performance obligations are generally satisfied when the contracted number of events for naming rights and advertising are met. Revenues is recognised over the term of the agreement.³ | Expenses Excluding Losses

3 | Expenses Excluding Losses**(a) Employee related expenses / Personnel services**

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
PERSONNEL SERVICES			
Employee Related Expenses	12,015	-	-
Superannuation - defined contribution plan	1,107	-	-
Long service leave (including on costs)	478	-	-
Workers' compensation insurance	167	-	-
Payroll tax and fringe benefits tax	640	-	-
Personnel services expenses	16,560	30,967	20,709
Total	30,967	30,967	20,709

(b) Event related costs

	2021 \$'000	2021 \$'000	2020 \$'000
Cost of sales	51,724	51,724	29,641
Total	51,724	51,724	29,641

c) Other operating expenses

	2021 \$'000	2021 \$'000	2020 \$'000
Maintenance	10,904	10,904	4,430
Electricity and gas	4,413	4,413	3,297
Fees for services required	13,094	13,094	20,215
Rates	170	170	2,265
Purchases of minor equipment	225	225	172
Computer system expenses	1,981	1,981	1,300
Water charges	322	322	448
Insurance	1,276	1,276	1,034
Auditor's remuneration - audit of financial statements	341	341	273
Marketing/Advertising	1,269	1,269	534
Postage and telephone	623	623	464
Security	1,143	1,143	1,297
Travel	134	134	222
Printing and stationery	394	394	242
Motor vehicle expenses	155	155	99
Training	114	114	139
Legal	502	502	214
Consultants	588	588	25
Repayment of Treasury Grant	8,500	8,500	-
Other	2,087	2,087	1,863
Total	48,235	48,235	38,533

Relocation and Disruption Expense

	2021 \$'000	2021 \$'000	2020 \$'000
Compensation Costs	7,802	7,802	-
Subtotal Relocation and Disruption Expense	7,802	7,802	-
Total	56,037	56,037	38,533

(d) Depreciation and amortisation

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
DEPRECIATION			
Buildings	27,494	27,494	21,451
Plant and equipment	6,124	6,124	3,377
Total	33,618	33,618	24,828

Amortisation

	2021 \$'000	2021 \$'000	2020 \$'000
Leasehold improvements	17,167	17,167	17,167
Right-to-use land and buildings	4,254	4,254	1,892
Intangibles	1,716	1,716	976
Total	23,137	23,137	20,035

Total	56,755	56,755	44,863
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(e) Finance costs

	2021 \$'000	2021 \$'000	2020 \$'000
Interest charges	1,386	1,386	2,160
Interest expense from lease liabilities	512	512	478
Total	1,898	1,898	2,638

4 | Gain/(losses) on disposal

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Proceeds from disposal of plant and equipment	-	-	1
Less written down value of assets disposed	8	8	(937)
Net gain/(loss) on disposal of plant and equipment	8	8	(936)

5 | Current Assets – Cash and Cash Equivalents

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
UNRESTRICTED			
Cash at bank and on hand	21,213	21,213	23,794

RESTRICTED

Cash at bank - Cash held on behalf of hirers (i)	16,189	16,189	4,379
Treasury Corporation deposits (ii)	33,123	33,123	7,005
Cash held in dedicated accounts to satisfy conditions under the Stadium Australia Project Agreement (iii)	779	779	776
Total	71,304	71,304	35,954

(i) Cash at bank - Cash held on behalf of hirers relates to cash collected in advance for upcoming events and is quarantined from operating funds.

(ii) Restricted Treasury Corporation deposits includes Commonwealth contributed funds for CommBank Stadium related expenditure, Stadium Club facilities and receipts payable to sports partners.

(iii) In accordance with the Project Agreement between SOPA and Venues NSW, which amongst other things, sets out Venues NSW's obligations to maintain Stadium Australia, Venues NSW is required to deposit monies into a Major Maintenance Account to fund future maintenance of the stadium. Monies may only be withdrawn from the Major Maintenance Account to be used in satisfying major maintenance, overhaul or replacement obligations of Venues NSW as required by the provisions of the Asset Maintenance Plan.

6 | Current/Non-Current Assets – Receivables

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Current			
Sales of goods and services	10,291	10,291	8,995
Less: Expected credit losses	(935)	(935)	-
Prepayments	4,063	4,063	1,655
GST receivable	1,546	1,546	1,550
Accrued income	9,104	9,104	37
Other accounts receivable	7	7	72
Finance Lease Receivable	1,286	1,286	-
Total Current Receivables	25,362	25,362	12,309

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Non-Current			
Prepayments	2,544	2,544	366
Finance Lease Receivable	27,854	27,854	-
Total Non-current Receivables	30,398	30,398	366

Finance Lease Receivable	2021 \$'000	2021 \$'000	2021 \$'000	2020 \$'000
	Gross Investment	Present Value	Gross Investment	Present Value
< 1 year	1,286	1,286	-	-
> 1 year < 5 years	5,144	4,621	-	-
> 5 years	75,693	23,233	-	-
Total Non-current Receivables	82,123	29,140	-	-

Recognition and Measurement

Receivables have been measured at the recoverable amount. Impairment losses have been recognised as an expense in the Statement of Comprehensive Income.

Finance Lease

The finance leases relate to licences granted to sporting partners to construct and occupy premises on Venues NSW land. Unearned finance income at 30 June 2021 stood at \$53.4M (30 November 2020: \$53.8M).

7 | Contract Liabilities

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Contract liabilities - current	-	-	3,734
Contract liabilities - non-current	-	-	960
Total Contract Liabilities	-	-	4,694

Recognition and Measurement

Contract liabilities relate to consideration received in advance from customers in respect of naming rights and exclusivity contracts.

	2021 \$'000	2021 \$'000	2020 \$'000
Revenue recognised that was included in the contract liability balance (adjusted for AASB 15) at the beginning of the year	-	-	1,537
Transaction price allocated to the remaining performance obligations from contracts with customers	-	-	4,694

The transaction price allocated to the remaining performance obligations relates to naming rights and exclusivity contracts. These are to be recognised over the terms of the agreements which range from one to six years.

8 | Current Assets – Inventories

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Stock at cost	2,387	2,387	697
Total Inventories	2,387	2,387	697

9 | Non-Current Assets – Property, Plant and Equipment**Reconciliation | Year ended as at 30 June 2021**

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below.

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
CONSOLIDATED AND PARENT Year ended 30 June 2021					
Net carrying amount at start of year	60,050	467,569	16,871	5,107	549,597
Additions	-	2,313	4,273	17,796	24,382
Reclassifications	-	(190)	190	-	-
Transfers from WIP	-	4,140	1,363	(5,503)	-
Equity Transfers	47,048	558,755	26,195	26,261	658,259
Net revaluation increment	4,521	24,297	-	-	28,818
WDV of assets sold	-	(131)	-	-	(131)
Depreciation Expense (Assets Owned)	-	(27,494)	(6,124)	-	(33,618)
Depreciation Expense (Right-of-Use Assets)	-	-	-	-	-
Net carrying amount at end of year	111,619	1,029,259	42,768	43,661	1,227,307

CONSOLIDATED AND PARENT**At 30 June 2020 – fair value**

Gross carrying amount	60,050	629,821	35,577	5,107	730,555
Accumulated depreciation and impairment	-	(162,252)	(18,706)	-	(180,958)
Net carrying amount	60,050	467,569	16,871	5,107	549,597

At 30 June 2021 – fair value

Gross carrying amount	111,619	1,365,795	85,836	43,661	1,612,646
Accumulated depreciation and impairment	-	(336,536)	(43,068)	-	(385,339)
Net carrying amount	111,619	1,029,259	42,768	43,661	1,227,307

Reconciliation | Year ended as at 30 June 2020

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below.

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Leasehold improvements \$'000	Total \$'000
PARENT						
At 1 July 2019 – fair value						
Gross carrying amount	60,050	627,324	30,742	2,285	339,314	1,059,715
Accumulated depreciation and impairment	-	(140,819)	(15,466)	-	(78,754)	(235,039)
Net carrying amount	60,050	486,505	15,276	2,285	260,560	824,676
At 30 June 2020 – fair value						
Gross carrying amount	60,050	629,821	35,577	5,107	-	730,555
Accumulated depreciation and impairment	-	(162,252)	(18,706)	-	-	(180,958)
Net carrying amount	60,050	467,569	16,871	5,107	-	549,597

PARENT**Year ended 30 June 2020**

Net carrying amount at start of year	60,050	486,505	15,276	2,285	260,560	824,676
Recognition of right-of-use asset on initial application of AASB16	-	-	-	-	(260,560)	(260,560)
Adjusted net carrying amount at beginning of year	60,050	486,505	15,276	2,285	-	564,116
Additions	-	-	4,102	7,144	-	11,246
Transfers from WIP	-	2,596	1,610	(4,206)	-	-
Reclassifications	-	(81)	81	-	-	-
Net revaluation increment/(decrement)	-	-	-	-	-	-
WDV of assets sold	-	-	(821)	(116)	-	(937)
Depreciation expense (Assets Owned)	-	(21,451)	(3,377)	-	-	(24,828)
Net carrying amount at end of year	60,050	467,569	16,871	5,107	-	549,597

Further details regarding the fair value measurement of property, plant and equipment are disclosed in Note 12.

10 | Leases

(a) Right-of-use assets under leases

	Land \$'000	Accommodation \$'000	Leasehold operating right \$'000	Total \$'000
CONSOLIDATED AND PARENT				
Balance at 1 July 2020	20,028	1,970	181,683	203,681
Amortisation expense	(1,892)	(2,362)	(17,167)	(21,421)
Equity Transfers		11,615	-	11,615
Balance at 30 June 2021	18,136	11,223	164,516	193,875
PARENT				
Balance at 1 July 2019	21,920	-	-	21,920
Relclassification of operating right asset on initial appilcation of AASB 16	-	-	260,560	260,560
Restatement of operating right-of-use asset on initial appilcation of AASB 16	-	-	(61,710)	(61,710)
Adjusted net carrying amount at beginning of year			198,850	198,850
Additions	-	1,970	-	1,970
Amortisation expense	(1,892)	-	(17,167)	(19,059)
Balance at 30 June 2020	20,028	1,970	181,683	203,681

* On 1 July 2019, with the introduction of AASB 16 Leases, Venues NSW changed the accounting policy in relation to the Leasehold improvement asset and reclassified it to a Leasehold operating right-to-use for Stadium Australia. As a result, the valuation methodology changed from the NSW Treasury 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01) and reverted to cost, as per the original purchase price allocation for the SHPL assets and liabilities. The restatement was against opening equity as at 1 July 2019.

(b) Right-of-use liabilities under leases

The following table presents liabilities under leases

	2021 \$'000	2020 \$'000
CONSOLIDATED AND PARENT		
Balance at 1 July	22,227	21,920
Additions	-	1,970
Equity transfer	10,358	-
Interest expenses	512	478
Payments	(5,021)	(2,141)
Balance at 30 June	28,076	22,227
Current Right-of-use liabilities	5,831	2,351
Non-current Right of use liabilities	22,245	19,876
Balance at 30 June	28,076	22,227

11 | Non-Current Assets – Intangible Assets

	Total \$'000		Total \$'000
CONSOLIDATED AND PARENT		PARENT	
At 30 June 2020		At 30 June 2019	
Gross carrying amount	4,327	Gross carrying amount	3,749
Accumulated amortisation	(2,046)	Accumulated amortisation	(1,071)
Net carrying amount	2,281	Net carrying amount	2,678
At 30 June 2021		At 30 June 2020	
Gross carrying amount	10,001	Gross carrying amount	4,327
Accumulated amortisation	(6,303)	Accumulated amortisation	(2,046)
Net carrying amount	3,698	Net carrying amount	2,281

Reconciliation of Intangibles

	Software \$'000	Customer Lists \$'000	Goodwill \$'000	Total \$'000
CONSOLIDATED AND PARENT – 30 JUNE 2021				
Net Carrying Amount at Start of Year	2,281	-	-	2,281
Additions:				
Internally developed	705	-	-	705
Equity transfers	1,557	477	395	2,429
Amortisation Expense	(1,310)	(224)	(183)	(1,717)
Net Carrying Amount at End of Year	3,233	253	212	3,698

PARENT – 30 June 2021				
Net Carrying Amount at Start of Year	2,678	-	-	2,678
Additions:				
Externally acquired	330	-	-	330
Work in Progress	249	-	-	249
Amortisation Expense	(976)	-	-	(976)
Net Carrying Amount at End of Year	2,281	-	-	2,281

12 | Fair value measurement of non-financial assets

Fair value hierarchy

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
CONSOLIDATED AND PARENT				
2021 Property, plant and equipment (Note 9)				
Land	-	-	111,619	111,619
Buildings	-	-	1,029,259	1,029,259
Total	-	-	1,140,878	1,140,878
2020 Property, plant and equipment (Note 9)				
Land	-	-	60,050	60,050
Buildings	-	-	467,569	467,569
Total	-	-	527,619	527,619

Valuation Techniques, Input and Processes

Valuation techniques used are as follows:

Land and Buildings – level 3

Buildings are mostly specialised buildings with unobservable input hierarchy due to lack of market evidence. Depreciated replacement cost (DRC) was used to value the assets. When DRC is used, they are classified as level 3.

On 30 June Venues NSW received valuations for all venues across the network. The value of assets classifies as level 3 is \$1,140m. The valuation increment of \$28.18m recorded since the previous valuation of buildings and improvements was transferred to the Asset Revaluation Reserve as at 30 June 2021.Land is valued using unobservable valuation input.

On 31 March, Venues NSW received an independent valuation of its vested lands, based on an “as zoned and used basis,” providing a valuation of \$111.62m.

Level 3 measurement additional disclosure

Due to its uniqueness and the specialised nature of the building assets, valuers have applied a cost approach using depreciated replacement cost method. These assets do not generally have an active market to determine their fair values. With lack of market evidence, there are no significant changes to unobservable inputs which would allow its classification to change from level 3 to level 1 or 2.

Reconciliation of recurring Level 3 fair value measurements

	Land and Buildings \$'000	Leasehold operating right \$'000	Total Recurring Level 3 Fair Value \$'000
CONSOLIDATED AND PARENT			
2021			
Fair value as at 1 July 2020	527,619	-	527,619
Equity Transfer	605,803	-	605,803
Additions	2,313	-	2,313
Depreciation	(27,494)	-	(27,494)
Reclassifications	(190)	-	(190)
Transfer from WIP to buildings	4,140	-	4,140
Disposals	(131)	-	(131)
Revaluation increment	28,818	-	28,818
Fair value as at 30 June 2021	1,140,878	-	1,140,878

	Land and Buildings \$'000	Leasehold operating right \$'000	Total Recurring Level 3 Fair Value \$'000
CONSOLIDATED AND PARENT			
2020			
Fair value as at 1 July 2019	546,555	260,560	807,115
Reclassification of operating right asset on initial application of AASB 16	-	(260,560)	(260,560)
Adjusted fair value as at 1 July 2019	546,555	-	546,555
Depreciation	(21,451)	-	(21,451)
Reclassifications	(81)	-	(81)
Transfer from WIP to buildings	2,596	-	2,596
Fair value as at 30 June 2020	527,619	-	527,619

13 | Current Liabilities – Payables

	CONSOLIDATED	PARENT	
CURRENT	2021 \$'000	2021 \$'000	2020 \$'000
Creditors	8,486	8,486	17
Accrued expenses	13,979	13,979	8,010
Other payables	13,604	13,604	5,084
Total	36,069	36,069	13,111

14 | Current/Non-Current Liabilities – Provisions**(a) Employee entitlements**

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
CURRENT			
Personnel services	3,714	5,399	3,210
Provision for Annual Leave and on-costs	1,685	-	-
Total Current Provisions	5,399	5,399	3,210

(b) Superannuation – Defined Benefits Plan

Venues NSW has a \$1,676,886 net liability for the employer's obligation to defined benefit superannuation schemes. The scheme was transferred by way of the equity transfer. The balance of the fund at 30 November 2020 was \$1,925,356.

The funding position at 30 June 2021 in respect of the two defined benefits schemes related to personnel services received, namely the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS) has been advised by Mercer.

FUND	ESTIMATED RESERVE ACCOUNTS FUNDS		ACCRUED LIABILITY		NET LIABILITY AT YEAR END	
	30 Jun 2021 \$'000	30 Nov 2020 equity transfer \$'000	30 Jun 2021 \$'000	30 Nov 2020 equity transfer \$'000	30 Jun 2021 \$'000	30 Nov 2020 equity transfer \$'000
SASS	1,791	2,017	3,404	3,809	1,613	1,792
SANCS	11	9	75	142	64	133
	1,802	2,026	3,479	3,951	1,677	1,925

Accounting policy for recognising actuarial gains/losses

Actuarial gains and losses are recognised immediately in other comprehensive income in the year in which they occur.

Fund information

The Pooled Fund (Fund) holds in trust the investments of the closed NSW public sector superannuation schemes including: the SASS and the SANCS.

These schemes are defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. The Schemes are closed to new members.

Description of the regulatory framework

The schemes in the Fund are established and governed by the following NSW legislation, State Authorities Superannuation Act 1987, State Authorities Non-Contributory Superannuation Scheme Act 1987, and their associated regulations.

The schemes in the Fund are exempt public sector superannuation schemes under the Commonwealth Superannuation Industry (Supervision) Act 1993 (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government Agreement, the New South Wales Government undertakes to ensure that the Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Fund and the Trust Board activities in a manner

consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trust Board and internal processes that monitor the Trust Board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2021 and the report is not available until later in 2021.

Description of other entities' responsibilities for the governance of the fund

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules
- Management and investment of the fund assets
- Compliance with other applicable regulations

Description of risks

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

Investment risk – The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.

Longevity risk – The risk that pensioners live longer than assumed, increasing future pensions.

Pension indexation risk – The risk that pensions will increase at a rate greater than assumed, increasing future pensions.

Salary growth risk – The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.

Legislative risk – The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

Description of Significant Events

There were no fund amendments, curtailments or settlements during the period.

Reconciliation of the net defined benefit obligation

	SASS 30 Jun 2021 \$'000	SANCS 30 Jun 2021 \$'000
Net Defined Benefit Liability/(Asset) at start of period	1,870	138
Current service cost	21	5
Net Interest on the net defined benefit liability/(asset)	16	1
Past service cost	-	-
(Gains)/losses arising from settlements	-	-
Actual return on Fund assets less Interest income	(230)	1
Actuarial (gains)/losses arising from changes in demographic assumptions	219	2
Actuarial (gains)/losses arising from changes in financial assumptions	(157)	(7)
Actuarial (gains)/losses arising from liability experience	(177)	(25)
Adjustment for effect of asset ceiling	-	-
Employer contributions	50	(50)
Effects of transfers in/out due to business combinations and disposals	-	-
Net Defined Benefit Liability/(Asset) at end of period	1,612	65

Reconciliation of the fair value of fund assets

Fair value of Fund assets at beginning of the period	1,995	8
Interest income	16	-
Actual return on fund assets less interest income	230	-
Employer contributions	(50)	50
Benefits paid	9	-
Taxes, premiums and expenses paid	(468)	(47)
Transfers in/out due to business combinations and disposals	59	-
Contributions to accumulation section	-	-
Settlements	-	-
Exchange rate changes	-	-
Fair value of Fund assets at end of the period	1,791	11

Reconciliation of the present value of the defined benefit obligation

Present value of defined benefit obligations at beginning of the period	3,864	146
Service cost	21	5
Interest cost	33	1
Contributions by participants	9	-
Actual (gains)/losses arising from changes in demographic assumptions	219	2
Actual (gains)/losses arising from changes in financial assumptions	(156)	(6)
Actual (gains)/losses arising from liability experience	(177)	(25)
Benefits paid	(468)	(47)
Taxes, premiums and expenses paid	59	(1)
Transfers in/out due to business combinations and disposals	-	-
Contributions to accumulation section	-	-
Settlements	-	-
Exchange rate changes	-	-
Present value of defined benefit obligations at end of the period	3,404	75

Reconciliation of the present value of the defined benefit obligation

Adjustment for effect of asset ceiling at beginning of the period	-	-
Change in the effect of asset ceiling	-	-
Adjustment for effect of asset ceiling at end of the period	-	-

Expense recognised in the Profit or Loss

	SASS 31 Mar 2021 \$'000	SANCS 31 Mar 2021 \$'000
Current service cost	21	5
Net interest	16	1
Past service cost	-	-
(Gains)/Loss on settlement	-	-
Expense/(income) recognised	37	6

Amounts recognised in Other comprehensive income

Actuarial (gains)/losses on liabilities	(114)	(30)
Actual return on Fund assets less Interest income	(230)	1
Adjustment for effect of asset ceiling	-	-
Total re-measurement in Other Comprehensive Income	(344)	(29)

Fair Value of Fund Assets

All Fund assets are invested by SAS Trustee Corporation (STC) at arm’s length through independent fund managers. Assets are not separately invested for each entity and it is not possible or appropriate to disaggregate and attribute plan assets to individual entities. As such, the disclosures below relate to total assets of the Fund.

Derivatives, including futures and options, can be used by investment managers. However, each manager’s investment mandate clearly states that derivatives may only be used to facilitate

efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing of the portfolio. As such managers make limited use of derivatives.

As at 30 June 2021

	Total \$'000	Quoted prices in active markets for identical assets Level 1 \$'000	Significant observable inputs Level 2 \$'000	Unobservable Inputs Level 3 \$'000
CONSOLIDATED AND PARENT				
Short Term Securities	5,108	2,399	2,710	-
Australian Fixed Interest	904	-	904	-
International Fixed Interest	1,755	45	1,710	-
Australian Equities	8,310	8,308	2	-
International Equities	13,890	13,884	5	-
Property	3,288	627	-	2,661
Alternatives	8,530	1	2,710	5,819
Total	41,785	25,264	8,041	8,480

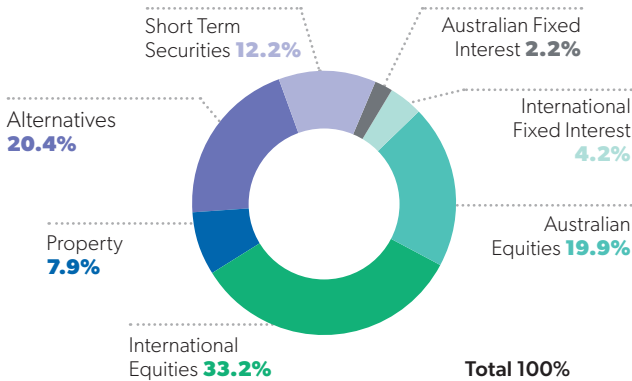
Level 1 - quoted prices in active markets for identical assets or liabilities. The assets in these levels are listed shares; listed unit trusts.

Level 2 - inputs other than quoted prices observable for the asset or liability, either directly or indirectly. The assets in this level are cash; notes; government, semi-government and corporate bonds; unlisted trusts containing where quoted prices are available in active markets for identical assets or liabilities.

Level 3 - inputs for the asset or liability that are not based on observable market data. The assets in this level are unlisted property; unlisted shares; unlisted infrastructure; distressed debt; hedge funds.

Derivatives, including futures and options, can be used by investment managers. However, each manager’s investment mandate clearly states that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing of the investment portfolio. As such managers make limited use of derivatives. The fair value of the Fund assets as at 30 June 2021 includes \$41.4M in NSW government bonds.

The percentage invested in each asset class at the reporting date is:
As at 30 June 2021



Valuation method and principal actuarial assumptions at the balance date

Significant Actuarial Assumptions at reporting date	30 June 2021
Salary increase rate (excluding promotional increases)	2.74% 2021/2022 to 2025/2026; 3.2% pa thereafter
Rate of CPI increase	1.50% 2020/2021; 1.75% for 2021/2022 and 2022/2023; 2.25% 2023/2024, 2024/2025 and 2025/2026; 2.50% for 2026/2027; 2.75% for 2027/2028; 3.00% for 2028/2029; 2.75% for 2029/2030; 2.50% pa thereafter
Discount rate	1.50% pa
Pensioner mortality	The pensioner mortality assumptions are as per the 2021 Actuarial Investigation of the Fund

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 12 years.

Sensitivity Analysis

The entity’s total defined benefit obligation as at 30 June 2021 under several scenarios is presented below. Scenarios A to F relate to sensitivity of the total defined benefit obligation to economic assumptions, and scenarios G and H relate to sensitivity to demographic assumptions.

	Base case	Scenario A -0.5% discount rate	Scenario B +0.5% discount rate
Discount rate	as above	-0.5%	+0.5%
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	as above	as above
Defined benefit obligation (A\$000)	3,479	3,731	3,250

	Base case	Scenario C +0.5% rate of CPI increase	Scenario D -0.5% rate of CPI increase
Discount rate	as above	as above	as above
Rate of CPI increase	as above	above rates plus 0.5% pa	above rates less 0.5% pa
Salary inflation rate	as above	as above	as above
Defined benefit obligation (A\$000)	3,479	3,707	3,271

	Base case	Scenario E +0.5% salary increase rate	Scenario F -0.5% salary increase rate
Discount rate	as above	as above	as above
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	above rates plus 0.5% pa	above rates less 0.5% pa
Defined benefit obligation (A\$000)	3,479	3,503	3,456

	Base case	Scenario G +5% pensioner mortality rates	Scenario H -5% pensioner mortality rates
Defined benefit obligation (A\$000)	3,479	3,531	3,442

The defined benefit obligation has been calculated by changing the assumptions as outline above, whilst retaining all other assumptions.

Expected contributions

	SASS 30 Jun 2021 \$'000	SANCS 30 Jun 2021 \$'000
Expected employer contributions to be paid in the next accounting period	-	-

Funding arrangements for employer contributions

Funding arrangements are reviewed every three years following the release of the triennial actuarial review and was last reviewed following completion of the triennial review as at 30 June 2018 Contribution rates are set after discussions between the employer, STC and NSW Treasury.

Funding positions are reviewed annually and funding arrangements are adjusted as required after each annual review.

(i) Surplus/deficit

The following is a summary of the 30 June 2021 financial position of the fund calculated in accordance with AAS 25 ‘Financial Reporting by Superannuation Plans’

	SASS \$'000	SANCS \$'000
Accrued benefits	1,818	43
Net market value of Fund assets	(1,791)	(11)
Net (surplus)/deficit	27	32

(ii) Contribution recommendations

Recommended contribution rates for the entity are:

SASS	Multiple of member contributions	-
SANCS	% of member salary	-

(iii) Asset-Liability matching strategies

We are not aware of any asset and liability matching strategies currently adopted by the Plan.

(iv) Economic assumptions

The economic assumptions adopted from the 30 June 2021 AASB 1056 Accounting Standard are:

Weighted Average Assumptions	
Expected rate of return on fund assets backing current pension liabilities	6.5% pa
Expected rate of return on fund assets backing other liabilities	5.7% pa
Expected salary increase rate	2.7% pa 21/22 to 25/26, 3.2% pa thereafter
Expected rate of CPI increase	2.0% pa

Nature of asset/liability

If a surplus existed in the employer’s interest in the Fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the Fund’s actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer’s share of Fund assets and the defined benefit obligation.

15 | Current / Non-Current Liabilities – Borrowings

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
CURRENT			
TCorp loan	240,248	240,248	221,500
Lease Liabilities	5,831	5,831	2,351
	246,079	246,079	223,851
NON-CURRENT			
TCorp Loans	217,461	217,461	-
Lease liabilities	22,245	22,245	19,876
	239,706	239,709	19,876
Total	485,785	485,785	243,727

Changes in liabilities arising from financing activities

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	
CURRENT			
Borrowings as at 1 July 2020	243,727	243,727	
Equity Transfer	193,665	193,665	
Additional borrowings during year	48,393	48,393	
Borrowings as at 30 June 2021	485,785	485,785	

Venues NSW has approval to borrow up to \$537.7 million from TCorp (\$250m 30 June 2020). \$221.5m for Stadium Australia is currently short-term, being rolled over on maturity. Interest is payable at maturity. Funds were drawn down to pay the contracted instalment amounts to DIT.

Borrowings of \$193.7m were transferred in from the SCGT and are based on installment payments of interest only and rollover of principle at maturity. Borrowings are recognised at amortised cost using the effective interest method. \$457.7m was utilised as at 30 June 2021 (30 June 2020: \$221.5m).

Venues NSW was granted an increase to its borrowing capacity to fund relocation, disruption costs, and to fund the re-instatement of member and commercial facilities related to the redevelopment of the Sydney Football Stadium. To date, Venues NSW has drawn \$105.3m of the increased facility.

Lease liabilities are recorded at their present value in accordance with AASB 16, discounted at the NSW Treasury guided rate of 1.42%.

The SCGT's TCorp debt portfolio was transferred at fair value to the new Venues NSW, as per section 6.1 of TPP09-03 *Contributions by owners made to wholly-owned Public Sector Entities*. The transaction resulted in an increase of \$19m to the value of the new portfolio.

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowings are disclosed in Note 21.

16 | Current / Non-Current Liabilities – Other Liabilities

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
CURRENT			
Income in advance	30,254	30,254	3,102
Deposits held and ticket sale receipts on behalf of hirers	6,511	6,511	1,186
	36,765	36,765	4,288
NON-CURRENT			
Income in advance	5,182	5,182	1,655
	5,182	5,182	1,655

17 | Commitments for expenditure**(a) Capital Commitments**

Aggregate capital expenditure for the acquisition of property, plant and equipment contracted for at balance date and not provided for:

	CONSOLIDATED	PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Not later than one year	-	-	2,333
Later than one year and not later than five years	-	-	-
Total (including GST)	-	-	2,333

18 | Contingent Liabilities and Contingent Assets

As at 30 June 2021, the Directors of the Board are aware of contingent liabilities for business disruption and compensation to sports partners and tenants and for reinstatement of facilities. In January 2019 control of Sydney Football Stadium was handed over to Infrastructure NSW to commence demolition for the redevelopment of a new stadium funded by the NSW Government. As such, events previously hosted at the Sydney Football Stadium have been relocated to either the SCG or another venue within NSW. During the redevelopment period of the SFS the Venues NSW entered into contractual commitments for relocation costs, disruption costs and training facilities for sports partners/tenants and reinstatement of member and ancillary facilities. In June 2018, NSW Treasury approved an increase in Venues NSW's global borrowing capacity in order to fund these costs.

As at 30 June 2021 the Members of the Board are not aware of any other significant or material contingent liabilities in existence at balance date or which has emerged subsequent to balance date which would materially impact on the financial position of Venues NSW as shown in the Financial Statements.

The Members of the Board are not aware of any contingent assets, as per Note 1(b)(ii), relating to business interruption insurance claims for the period to 30 June 2021, as a result of COVID-19. Claims of \$9.6m that have not yet been assessed or confirmed by the TMF have not been included in the 2020-21 financial statements. This treatment is as per NSW Treasury's *Guidelines on Accounting for TMF Recoveries*.

19 | Increase/Decrease in Net Assets from Equity Transfers

	Sydney Cricket and Sports Ground Trust – Transfer to VenuesNSW \$'000	Total transferred to VenuesNSW \$'000
ASSETS		
Current Assets		
Cash and cash equivalents	19,953	19,953
Receivables	14,229	14,229
Inventories	833	833
Total Current Assets	35,015	35,015
Non-Current Assets		
Receivables	30,127	30,127
Property, plant and equipment	658,259	658,259
Right of Use Assets	11,615	11,615
Intangibles	2,429	2,429
Total Non-Current Assets	702,430	702,430
Total Assets	737,445	737,445
LIABILITIES		
Current Liabilities		
Payables	9,153	9,153
Borrowings	9,633	9,633
Other Liabilities	22,704	22,704
Provisions	2,011	2,011
Total Current Liabilities	43,501	43,501
Total Assets	737,445	737,445
Non-Current Liabilities		
Borrowings	184,032	184,032
Other Liabilities	4,314	4,314
Provisions	2,104	2,104
Total Non-Current Liabilities	190,450	190,450
Total Liabilities	233,951	233,951
NET ASSETS	503,494	503,494

Recognition and Measurement

The transfer of net assets between entities as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector entities and 'equity appropriations' are designated or required by AAS to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'. This treatment is consistent with AASB 1004 and Australian Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities.

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

Equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the entity recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the entity does not recognise that asset.

Cash of \$19.95m was transferred in as a result of the administrative restructure on 1 December 2020.

The following summarises the expenses and revenue recognised by the SCGT (up to the date of transfer) and Venues NSW (from date of transfer to year end) for the reporting period.

	30 Nov 2020 \$'000
REVENUE	
Membership	12,558
Hire Fees	3,129
Catering	2,729
Advertising and Sponsorship	2,246
Corporate Seating Sales	376
Other Revenue	26,018
Government Grants	2,423
Total Revenue	49,479
Total	30,296
EXPENDITURE	
Operating Expenses	26,371
Employee Related Expense	11,267
Finance Costs	3,697
Depreciation	10,775
Amortisation	781
Total Expenditure	52,891
Operating Result	(3,412)
Gains/(Loss) on Disposal of Assets	(28)
NET RESULT	(3,440)
Other Comprehensive Income	
<i>Items that will not be reclassified subsequently to profit or loss:</i>	
Net increase/(decrease) in property, plant and equipment reserve	46,646
Actuarial gains/(losses) on defined benefit pension plans	139
Total Other Comprehensive Income	46,785
TOTAL COMPREHENSIVE INCOME	43,345

20 | Reconciliation of Cash Flows from Operating Activities to Net Result

	CONSOLIDATED		PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000	
Net cash flows used on operating activities	13,570	13,570	(49,105)	
Depreciation and amortisation	(55,755)	(55,755)	(44,863)	
Finance Costs	2,201	2,201	-	
Increase (decrease) in receivables	(1,176)	(1,176)	(4,557)	
Increase (decrease) in inventories	857	857	(1,565)	
Increase (decrease) in prepayments	(95)	(95)	(30)	
Decrease (increase) in payables	(13,805)	(13,805)	24,095	
Decrease (increase) in provisions	(979)	(979)	2,503	
Decrease (Increase) in other liabilities	(8,986)	(8,986)	22,588	
Net gain / (loss) on sale of property, plant and equipment	8	8	(936)	
Net result	(65,160)	(65,160)	(51,870)	

21 | Financial Instruments

Venues NSW’s principal financial instruments are outlined below. These financial instruments arise directly from Venues NSW’s operations or are required to finance its operations. Venues NSW does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Venues NSW’s main risks arising from financial instruments are outlined below, together with Venues NSW’s objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board and Management, with advice from the Audit and Risk Committee of Venues NSW, has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by Venues NSW, to set risk limits and controls and to monitor risks.

Financial instrument categories – Consolidated

			Carrying amount 2021 \$'000	Carrying amount 2020 \$'000
FINANCIAL ASSETS				
Class				
Cash and cash equivalents	5	N/A	71,304	35,954
Receivables ¹	6	Loans and receivables (at amortised cost)	18,467	9,104
FINANCIAL LIABILITIES				
Class				
Payables ²	13	Financial liabilities measured at amortised cost	36,069	13,111
Borrowings	15	Financial liabilities measured at amortised cost	457,710	221,500

Notes: 1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (not within scope of AASB 7)

Financial instrument categories – Parent

			Carrying amount 2021 \$'000	Carrying amount 2020 \$'000
FINANCIAL ASSETS				
Class				
Cash and cash equivalents	5	N/A	71,304	35,954
Receivables ¹	6	Loans and receivables (at amortised cost)	18,467	9,104
FINANCIAL LIABILITIES				
Class				
Payables ²	13	Financial liabilities measured at amortised cost	36,069	13,111
Borrowings	15	Financial liabilities measured at amortised cost	457,710	221,500

Notes: 1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (not within scope of AASB 7)

(a) Credit risk

Credit risk arises when there is the possibility of Venues NSW’s debtors defaulting on their contractual obligations, resulting in a financial loss to Venues NSW. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of Venues NSW, including cash, receivables and authority deposits. No collateral is held by Venues NSW. Venues NSW has not granted any financial guarantees.

Authority deposits held with NSW TCorp are guaranteed by the State.

(i) Cash and cash equivalents

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11am unofficial cash rate, adjusted for a management fee to NSW Treasury.

(xiii) Receivables – trade debtors

Accounting policy for impairment of trade debtors and other financial assets

Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer’s Directions are followed to recover outstanding amounts, including letters of demand.

The entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The entity has identified the GDP and the unemployment rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 120 days past due.

The entity is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2021. Based on past experience, debtors that are not past due \$4.7m (2020: \$7.1m) and less than 3 months past due \$3.3m (2020: \$0.6m) are not considered impaired. Together these represent 95% (2020: 86%) of the total trade debtors. Due to the nature of Venues NSW receivables and, based on the past history of losses, Venues NSW has determined the expected credit loss rate as being immaterial.

As COVID-19 has had a significant impact on many businesses, Venues NSW has examined its financial assets for collectability. As at 30 June 2021, there are no indications that a change in the allowance for ECL’s is required.

The ageing analysis excludes statutory receivables, as these are not

within the scope of AASB7 and excludes receivables that are not past due and not impaired. Therefore, the “total” will not reconcile to the receivables total recognised in the statement of financial position.

(xiv) Authority Deposits

The entity has placed funds on deposit with TCorp, which has been rated ‘AAA’ by Standard and Poor’s. These deposits are similar to money market or bank deposits and can be placed ‘at call’ or for a fixed term. These deposits are considered to be low credit risk, and Venues NSW did not recognise a low allowance for the period. The deposits at balance date were earning an average interest rate of 1.65% (2020– 1.23%), while over the year the weighted average interest rate was 1.65% (2020 – 1.23%).

(b) Liquidity risk

Liquidity risk is the risk that Venues NSW will be unable to meet its payment obligations when they fall due. Venues NSW continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of loans and other advances.

Venues NSW has approval to borrow up to \$537.7 million from TCorp (\$250m at 30 June 2020). The outstanding loan balance was \$457.7 million at 30 June 2021 (30 June 2020: \$221.5 million).

During the current and prior year, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. Venues NSW’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and current assessment of risk. The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received.

The table below summarises the maturity profile of Venues NSW’s financial liabilities, together with the interest rate exposure.

Consolidated & Parent | Maturity Analysis and Interest Rate Exposure of Financial Liabilities

INTEREST RATE EXPOSURE \$'000						MATURITY DATES		
	Weighted Average Effective Interest rate	Nominal Amount rate \$'000	Fixed Interest rate \$'000	Variable Interest rate \$'000	Non-interest bearing \$'000	< 1 year \$'000	1-5 years \$'000	> 5 years \$'000
2021 Total								
Payables	N/A	36,069	-	-	36,069	36,069	-	-
Borrowings – Tcorp	0.88	457,710	-	457,710	-	240,248	68,339	149,122
		493,779	-	457,710	36,069	276,317	68,339	149,122
2020 Total								
Payables	N/A	13,111	-	-	13,111	13,111	-	-
Borrowings - Tcorp	0.96	221,500	-	221,500	-	221,500	-	-
		234,611	-	221,500	13,111	234,611	-	-

Notes: The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which Venues NSW can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Venues NSW’s exposures to market risk are primarily through interest rate risk on Venues NSW’s risks associated with the movement in the unit price of the Hour Glass Investment Facilities. Venues NSW has no exposure to foreign currency risk, and does not enter into commodity contracts.

(c) Interest rate risk

Exposure to interest rate risk arises primarily through Venues NSW’s interest bearing liabilities. Venues NSW does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

Consolidated & Parent

Venues NSW’s exposure to interest rate risk is set out below.

2021 \$'000					
	Carrying Amount	-1% Profit	-1% Equity	+1% Profit	+1% Equity
Financial assets					
Cash and cash equivalents	71,304	(713)	(713)	713	713
	71,304	(713)	(713)	713	713

2021 \$'000					
Financial assets					
Cash and cash equivalents	35,954	(360)	(360)	360	360
	35,954	(360)	(360)	360	360

Consolidated & Parent | Other price risk - TCorp Hour-Glass facilities

Venues NSW holds units in the following Hour-Glass investment trust

Facility	Investment Sectors	Investment Horizon	2021 \$'000	2020 \$'000
Cash and cash equivalents	Cash, money market instruments	Up to 1.5 years	33,902	17,412

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties.

The TCorp Hour-Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity).

Consolidated & Parent

IMPACT ON PROFIT/LOSS			
	Change in unit price	2021 \$'000	2020 \$'000
Hour Glass Investment - Cash facility	+/- 10%	1,327	871

(c) Interest rate risk

Fair value measurement

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments.

22 | Net current liabilities

The consolidated financial statements show a net current liability position of \$225m as at 30 June 2021.

A significant portion of current liabilities of Venues NSW as at 30 June 2021 relates to revenues received or receivable in respect of Gold Membership subscriptions, corporate hospitality sales and other revenues which will be brought to account during the next financial year and the TCorp borrowings to acquire Stadium Australia (formerly ANZ Stadium). The effective net asset position of Venues NSW after adjusting for the TCorp borrowings and revenues received or receivable in advance is shown in the table below.

CONSOLIDATED		PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Current assets	99,053	99,053	48,960
Current liabilities	(324,312)	(324,312)	(248,194)
Net current liabilities	(225,259)	(225,259)	(199,234)
Revenue received / receivable in advance	30,254	30,254	6,836
TCorp borrowings for SHPL acquisition	240,248	240,248	221,500
Effective net current assets	45,243	45,243	29,102

23 | Related Party Disclosures

Key management personnel and related entities

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. This comprises the Minister for Sport, Chief Executive Officer and Board Members.

Key management personnel compensation

Key management personnel compensation, which is for the Board Members, are as follows:

CONSOLIDATED		PARENT	
	2021 \$'000	2021 \$'000	2020 \$'000
Short-term employee benefits	294	294	331
Other long-term benefits	-	-	-
Total remuneration	294	294	331

The above disclosures are based on actual payments made for employee benefits during the reporting period.

Board Members are encouraged to attend major events in Corporate Suites at our venues for the purposes of business and community stakeholder engagement. In addition, Board Members also have access to complimentary tickets for certain events when available.

Other transactions with key management personnel and related entities

From time to time, key management personnel may purchase goods or services from Venues NSW. These purchases are on the same terms and conditions as those entered into by other customers and are immaterial in nature. There have been no transactions reported with key management personnel.

During the period ended 31 March 2021, Venues NSW received grants (refer note 2(c) from NSW Treasury for concessional interest on Tcorp borrowings. The concessional interest relates only to additional borrowings provided for disruption/relocation costs relating to the redevelopment of the Sydney Football Stadium.

During 2020-21, Venues NSW had related party transactions with the following entities:

- Office of Sport in relation to the provision of personnel services (\$2.4m) (as per Note 3(a)) and a payment (\$17.0m) for the Stadium Australia maintenance and enhancement project,
- Payments to the Sydney Olympic Park Authority with respect of Stadium Australia (\$2.1m)
- Treasury Corporation (TCorp) with regards to borrowing to fund the acquisition of SHPL (\$221.5m), along with the related interest expense (\$318k) and,
- Sydney Water for provision of water and sewerage to the venues (\$32k)
- NSW Police for services during events (\$379k)
- Ambulance NSW for services during events (\$14k)
- Treasury Managed Fund – Payments for Insurance Coverage (\$1.3m) (refer to Note 3(a))
- Receipts from insurance recoveries from iCare (\$19.3m)
- TCorp- Borrowings (\$231m) (refer to Note 8) and investment interest(\$3.7m) (refer to Note 2(e))
- NSW Treasury interest repayment assistance (\$2.1m)

24 | Events after the Reporting Period

No post balance date events have occurred which would materially affect the financial statements.

APPENDICES.

Appendices.

Venues NSW is the owner, operator and promoter of a portfolio of publicly-owned sports and entertainment venues in NSW. It raises revenue through commercial activities such as hiring venues to sports and entertainment organisations, hospitality and catering sales, advertising, leasing, membership, naming rights and sponsorship arrangements.

It operates under the Sporting Venues Authorities Amendment (Venues NSW) Act 2020 and works closely with Destination NSW and other agencies to:

- Enable the efficient and effective management and coordination of the state's entertainment and sporting venues on a commercial basis;
- Attract and encourage major events to the state's entertainment and sporting venues;
- Facilitate the development of precincts surrounding Venues NSW owned and operated venues; and
- Ensure a customer-focused approach to the management of Venues NSW venues.

Venues NSW is governed by a board that sets the strategic direction of and has responsibility for the performance of Venues NSW. Board members are appointed by the NSW Government.

Appendix 1 | Merger of Sydney Cricket and Sports Ground Trust and former Venues NSW

On 23 June 2020, the NSW Government announced significant changes that would transform the State's portfolio of public sporting facilities and infrastructure. These changes are set out in the Sporting Venues Authorities Amendment (Venues NSW) Act 2020 ("The Act") and the Sporting Venues Authorities Amendment Regulation 2020.

The Act repealed the Sydney Cricket and Sports Ground Act 1978 and the Sydney Cricket Ground and Sydney Football Stadium By-law 2014 and merged the former Sydney Cricket and Sports Grounds Trust and Venues NSW to create a single organisation for NSW sporting and entertainment venues.

Through the first quarter of the reporting period, both entities, with support from the Office of Sport, prepared for the 1 December 2020 merger of the organisations.

While reporting on the achievements of the merged entities from 1 July 2020 to 30 June 2021, this report also acknowledges the legacy of the Sydney Cricket and Sports Ground Trust, its importance to the global sporting landscape since its establishment in 1876 and the contribution of its Trustees.

Appendix 2 | Board and management

BOARD MEMBERS

Tony Shepherd AO | CHAIRMAN
Term commenced 1 December 2020

Rod McGeoch AO | DEPUTY CHAIRMAN
Term commenced 1 December 2020

Kim Curtain | BOARD MEMBER (EX-OFFICIO)
Term commenced 1 December 2020

Amy Duggan | BOARD MEMBER & WOLLONGONG REPRESENTATIVE
Term commenced 1 December 2020

Erin Flaherty | BOARD MEMBER
Term commenced 1 December 2020

Rosheen Garnon | BOARD MEMBER
Term commenced 15 March 2021

Todd Greenberg | BOARD MEMBER
Term commenced 1 December 2020

Ian Hammond | BOARD MEMBER
Term commenced 1 December 2020

Alan Jones AO | BOARD MEMBER
Term commenced 1 December 2020

Sally Loane | BOARD MEMBER
Term commenced 1 December 2020

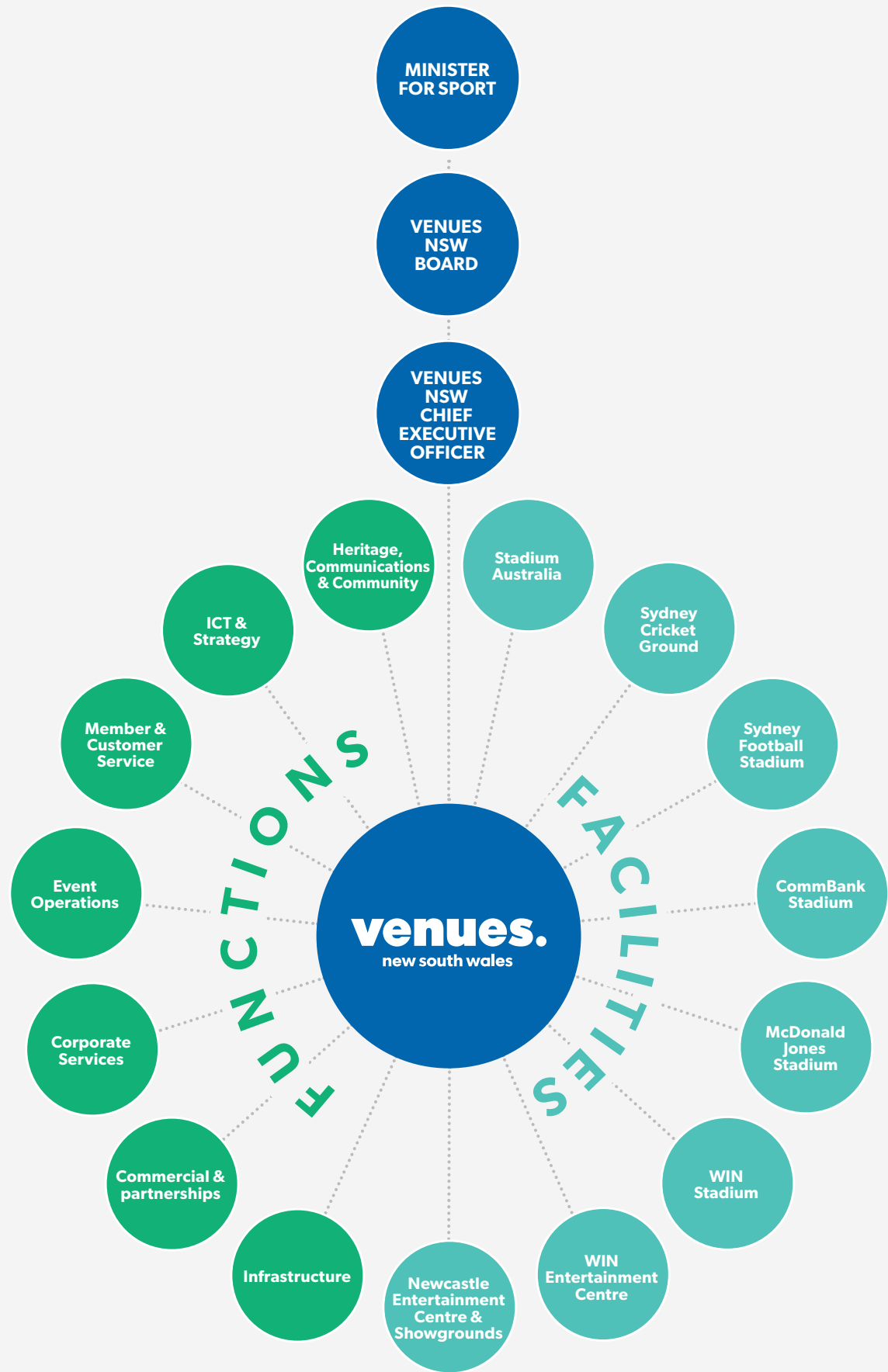
Christine McLoughlin AM | BOARD MEMBER
Term 1 December 2020 – 9 March 2021

John Quayle | BOARD MEMBER & HUNTER REPRESENTATIVE
Term commenced 1 December 2020

SENIOR OFFICER

Kerrie Mather | CHIEF EXECUTIVE OFFICER

OUR STRUCTURE



VENUES NSW BOARD MEETINGS

Attendance by Directors at Board and Committee meetings for the period 1 December 2020–30 June 2021

Directors	Board (7)	Audit & Risk Committee (3)	Business Strategy Committee (1)	SCG Members Advisory Committee (1)	Hunter Advisory Committee (1)	Illawarra Advisory Committee (1)
Anthony Shepherd AO	7			1	1	1
Rod McGeoch AO	7		1	1	1	
Kim Curtain	7		1			
Amy Duggan	6		1			1
Erin Flaherty	5	3				
Rosheen Garnon #	3	3		1		
Todd Greenberg	6	3	1			
Ian Hammond	7	3	1			
Alan Jones AO	5					
Sally Loane	7		1			1
Christine McLoughlin AM *	4					
John Quayle	7		1		1	

* Completion Date: 9 March 2021 # Commencement Date: 15 March 2021

FORMER BOARD OF VENUES NSW

Directors and meeting attendance for the period 1 July–30 November 2021

Board Members	Board (3)	Audit & Risk Management Committee (2)	Stakeholder Membership & Technology Committee (1)
Ian Hammond (Chair)	3		
Danny Bhandari	3		1
Noel Cornish, AM	3		
Rosheen Garnon	3		
Lesley Grant	3	3	1
Phil Kearns, AM	3	3	1
Sally Loane	3	3	1

FORMER TRUSTEES OF THE SYDNEY CRICKET GROUND

Trustees and meeting attendance for the period 1 July–30 November 2021

Trustees	Trustee (5)	Finance Committee (2)	Business Committee (1)	Audit & Risk Management Committee (1)	Stadium Development Committee (1)
Anthony Shepherd AO (Chair)	5	1	1		
Rod McGeoch AO (Deputy Chair)	5	1	1	1	
Stephanie Brantz	5		1		
Michael Crismale	5	1		1	
Erin Flaherty	5				1
Rosheen Garnon	3	2			1
David Gilbert	3		1		1
Nihal Gupta	5	2	1	1	
John Hartigan	4		1		
Peter Ivany AO	4		1		
Alan Jones AO	2				1
Maurice Newman AC	5	2			
John Quayle #	3			1	
Phil Waugh	5	2			

Commencement Date: 24 June 2020

THE TRUSTEES OF THE SYDNEY CRICKET GROUND

Grant for the purposes of public recreation

Whereas the Governor of our Colony of New South Wales, with the advice of our Executive Council of our said Colony, hath determined that it is desirable for the public interest that the land hereinafter described shall be dedicated for purposes of public recreation and shall be granted unto Richard Driver, William Wilberforce Stephen and Philip Sheridan, of Sydney, in our said Colony, Esquires, theirs heirs and assigns, upon the trusts with the powers, and subject to the conditions hereinafter mentioned ... all that piece of parcel of land in our said colony, containing by admeasurement twelve acres, be the same more or less, situated in the Country of Cumberland, parish of Alexandria.

Sir Hercules Robinson, August 3, 1877

Richard Driver, Philip Sheridan and WW Stephen were the first Trustees of the Sydney Cricket Ground. In the fifteen decades that followed, only 159 people added their name below those of Driver, Sheridan and Stephen on the honour boards at the SCG.

Most were appointed by the government of the day. Just 10 have been chosen by the members, starting with MA Noble in 1925 and through to former Waratahs and Wallabies captain Phil Waugh and Australian Test cricketer No.330 David Gilbert.

Gold medallists rubbed shoulders with giant figures from the legal, sporting and business worlds, with Prime Ministers, Premiers and high-ranking politicians. Bill McKell served as Chairman of Trustees throughout his term as the Premier of NSW. Dr Herbert Vere Evatt did the same while he was President of the UN General Assembly and later as the Chief Justice of the NSW Supreme Court.

Since 1876, the role of Trustees has been to improve the grounds under their care and manage their use for cricket, rugby union, football, rugby league, athletics, motorsport and any other public amusement.

The first spectator comforts were raised hills around the perimeter of 19th century sporting venues. At the SCG, ornate wooden stands arrived in 1878, soon to be replaced by the brick Members and Ladies pavilions that are NSW sport’s defining features.

The Trustees established the SCG’s membership program in 1878, providing a resilient and sustainable income stream for the first century of the ground’s operation. The first major public capital contribution came exactly 100 years later, when the NSW Government contributed \$400,000 to the \$1.2m cost of the ground’s light towers that lit up the first days of World Series Cricket.

In December 2020, the Sydney Cricket and Sports Ground Trust was merged for the second time in its history to form a new Venues NSW.



List of trustees

No	Trustee (term commenced)		
1	Mr R Driver 1877	55	Mr J M Gregory 1947
2	Mr P Sheridan 1877	56	Hon W F Sheahan, MLA 1950
3	Mr W W Stephen 1877	57	Mr A Griffith 1952
4	Mr C W Beal 1878	58	Mr Roy Hendy 1952
5	Mr A R Docker 1878	59	Hon C E Martin, MLA 1952
6	Mr J M Gibson 1878	60	Hon J F McGrath, MLA 1952
7	Mr W C Goddard 1878	61	Hon M O’Sullivan 1952
8	Mr Richard Teece 1878	62	Hon J B Renshaw, MLA 1952
9	Mr W Walford 1878 2	63	Mr T J Shannon 1952
10	Mr S C Brown 1880	64	Mr A J Tancred 1952
11	Sir M H Stephen 1882	65	Hon C A Kelly, MLA 1954
12	Mr C N F Oliver 1883	66	Mr J I Carroll 1955
13	Mr A H Bray 1884	67	Mr E W Adams 1956
14	Mr H Montague Faithfull 1888	68	Hon V H Treatt, MLA 1956
15	Judge Stephen 1888	69	Hon R E Savage, MLC 1957
16	Mr John Portus 1894	70	Mr W J Broadfoot 1959
17	Mr William Houston 1897	71	Mr J C Glass 1959
18	Sir G H Reid 1897	72	Mr W R Colbourne 1960
19	Mr H A G Curry 1900	73	Hon Patrick Darcy Hills, MLA 1961
20	Sir W J Lyne 1900	74	Mr J H Luscombe CBE 1962
21	Sir John See 1901	75	Mr A Robinson 1962
22	Mr Edward MacFarlane 1904	76	Mr S J McCabe 1963
23	Hon W J Trickett 1906	77	Hon J D Kenny MLA 1963
24	Mr Henry Moses Jnr 1907	78	Hon Mr Justice L J Herron 1964
25	Mr C W Oakes 1907	79	Mr William George Buckley 1965
26	Mr C F W Lloyd 1907	80	Mr J M Jagelman 1965
27	Mr Robert McDonald 1908	81	Mr A R Morris, MBE 1965
28	Mr H H Massie 1910	82	Sir Robert W Askin, MLA 1966
	Mr Thomas Hall (Hon Treasurer) 1912	83	Mr Roy L Sinclair 1966
29	Mr J S T McGowen 1913	84	Mr M B Cohen 1967
30	Hon J C Watson 1915	85	Mr B A Grace 1967
31	Mr J H Clayton 1916	86	Mr B Cook 1968
32	Mr Allan McDougall 1920	87	Mr Frank L O’Keefe, MHR 1968
33	Mr William Percy McElhone 1920	88	Mr Ian D Craig 1968
34	Mr Arthur John Hare 1920	89	Mr Lennox G I Bode 1970
35	Mr John Thomas Keating 1920	90	His Hon Judge J M Bruxner 1972
36	Mr Edward Patrick Fleming 1922	91	Hon Thomas L Lewis, AO 1973
37	Mr William Stuart 1924	92	Mr Leon P Carter, OBE 1974
38	Mr Montague Archibald Noble (1st Members Elected Trustee) 1925	93	Mr Albert E Llewellyn 1974
39	Mr Robert E O’Halloran MLA 1926	94	Mr Charles W Blunt, MBE 1975
40	Mr Walter James Roper 1927	95	Mr C L Bayliss 1976
41	Sir Archibald Howie MLC 1928	96	Mr John J O’Toole, MBE OAM 1977
42	Mr Robert Henry Gordon 1929	97	Sir Nicholas Shehadie, AC OBE 1978
43	Mr R A Oxlade 1929	98	Mr Harry T Alce 1978
44	Mr James Herlihy 1930	99	Mr G A (Jim) Bayutti, AO 1978
45	Hon William John McKell MLA 1931	100	Miss Betty Cuthbert, MBE 1978
46	Mr Richard Llewellyn Jones 1932	101	Mr Kevin E Humphreys 1978
47	Mr Thomas William Irish 1933	102	Hon Peter McMahon, AM 1978
48	Mr George Francis Allman, CBE 1934	103	Mr Trevor H Wholohan 1978
49	Hon Ernest Albert Buttenshaw, MLA 1935	104	Mr Alan Keith Davidson, AM MBE 1979
50	Mr Alan Falconer Kippax 1938	105	Mr Ross V Turnbull 1979
51	Hon Dr H V Evatt MHR 1940	106	Ms Marlene J Mathews, AO 1980
52	Mr Sydney Smith 1940	107	Mr Jon Thomas Donohoe 1983
53	Mr Hedley Hitlon Guest 1942	108	Mr John W MacBean, AM 1984
54	Mr A R W L Jones 1947	109	Mr Nicholas Whitlam 1984
		110	Mr Kenneth R Arthurson, AM 1986
		111	Mr Denis C Cleary 1986
		112	Mr A A (John) Constantine, OAM 1986
		113	Mr Alan Turner 1987
		114	Mr Doug S Bain 1988
		115	Ronald Brierley 1988
			Mr Ian D Craig, OAM (second appointment) 1988
		116	Mr Alan Belford Jones, AM 1988
		117	Mr John Gerahty 1990
		118	Mr Kenneth W Catchpole, OAM 1990
		119	Mr Clive K Dickens, AM 1990
		120	Sir James Hardy, OBE 1990
		121	Mr John T Ryan 1990
		122	Mr Kenneth J Robson 1992
		123	Mrs Karen Stephenson 1993
		124	Mr Edwin John Cloney 1994
		125	Mr Graham G Lovett, AM 1994
		126	Mr Rodney M Cavalier, AO 1996
		127	Hon Michael A Cleary, AO 1996
		128	Mr John A McCarthy QC 1996
		129	Ms Kaye Schofield, AO 1996
			Mr Jon Thomas Donohoe (second appointment) 1996
		130	Ms Dawn Fraser, AO MBE 1998
		131	Mr Geoffrey Francis Lawson, OAM 1998
		132	Mr Colin W Love, LLB 1998
		133	Mr Roderick Hamilton McGeoch, AM LLB 1998
		134	Mr Graeme Pash 1998
		135	Mr Paul Howard Warren 2000
		136	Mr Anthony Francis Shepherd, AO 2002
		137	Ms Kerry Chikarovski 2003
		138	Ms Catherine Harris, PSM 2003
		139	Mr Phil Green 2005
		140	Mr Michael Eyers, AM 2007
		141	Mr Steve Waugh, AO 2009
		142	The Hon Morris lemma 2010
		143	Mr James McNally 2010
		144	Mr John Hartigan 2011
		145	Mr Stuart MacGill 2011
		146	Ms Gail Kelly 2012
		147	Mr Maurice Newman, AC 2013
		148	Mr Ron Graham 2013
		149	Mr Nihal Gupta 2013
		150	Ms Lynette (Lyn) Larsen 2013
		151	Ms Kay (Katie) Page 2013
		152	Mr Richard Colless, AM 2014
		153	Mr David Gilbert 2014
		154	Mr Phil Waugh 2014
		155	The Hon Barry O’Farrell, AO 2016
		156	Ms Stephanie Brantz 2017
		157	Mr Michael Crismale 2017
		158	Mr Peter Ivany, AM 2017
		159	Ms Kerrie Mather 2017
		160	Ms Erin Flaherty 2019
		161	Rosheen Garnon 2019
		162	John Quayle 2020

SCG Chairmen

Charles Oliver CMG
Richard Teece
Charles Oakes CMG
Henry Moses
Bill McKell GCMG PC
Richard Jones
Maurice O’Sullivan
William Sheahan
Vernon Treatt KBE
Joseph Jagelman
Sir Leslie Herron KBE CMG
Sir Nicholas Shehadie AC OBE
Rodney Cavalier AO
Anthony Shepherd AO

Member-elected Trustees

MA Noble appointed 1925
The Hon. Dr Herbert Vere Evatt, QC, PC, KStJ appointed 1940
Jack Gregory appointed 1947
Alan Davidson AM MBE appointed 1979
Ross Turnbull appointed 1979
Ken Catchpole OAM appointed 1990
Geoff Lawson OAM appointed 1998
James McNally appointed 2010
Phil Waugh appointed 2014
David Gilbert appointed 2014

On November 18, 1924, the NSW Government advised that a vacancy caused by the death of Trustee and former Labor Senator Allan McDougall would be filled by a nominee of the members of the Sydney Cricket Ground. The first vote took place the next year and legendary cricketer and administrator Monty Noble was appointed as the SCG’s first member-elected Trustee.



Monty Noble



Dr Herbert Vere Evatt



Jack Gregory

Appendix 3 | Government Information (Public Access) Act 2009

The management of GIPA requests was undertaken by the Office of Sport until 1 December 2020. No section 7(3) review was undertaken by the newly merged entity prior to the end of the reporting period.

In the reporting period, Venues NSW received one request for information under the Government Information (Public Access) Act 2009. A breakdown of the types and nature of the requests is provided in the tables below.

Table A | Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	1	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B | Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	1	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C | Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table D | Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	1
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015	0
Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) Act 2016	0

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E | Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	1
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F | Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	1
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
TOTAL	1

Table G | Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	TOTAL
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
TOTAL	0	0	0

* The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Table H | Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table I | Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

Table H | Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table I | Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

Appendix 4 | Human Resources

On 1 December, the former Venues NSW and Sydney Cricket and Sports Ground Trust were merged to create the new Venues NSW.

The merger saw Office of Sport staff from the former Venues NSW and operational staff from the former SCGT transferred to the new entity. In addition, the financial year-end of the SCGT changed from 28 February to 30 June. As such, staffing comparisons to previous years are not meaningful.

The new Venues NSW has a lean, skilled and experienced team. Venues NSW staff are employed under various Award instruments. These have been developed to be fit for purpose and highly cost effective to meet the specific requirements of a diversity of events from corporate functions, sporting events, to concerts and Mardi Gras, and to accommodate events which may take place over a seven-day period and up to 18 hours a day.

Following the merger, staff worked to develop the organisation’s new purpose and values. These define our priorities and encourage a unified and collaborative approach to our work across the Venues NSW network.

Staff Profile

As at 30 June 2021, the permanent staff headcount was 119 and casual event staff was 482

Remuneration Substantive Positions	2020/21	
	Male	Female
Quarter		
\$0 - \$48,119	1	2
\$48,119 - \$63,199	17	6
\$63,199 - \$70,652	4	4
\$70,652 - \$89,406	19	7
\$70,652 - \$89,406	12	10
\$115,617 - \$144,521	10	4
\$144,521 > (Non-SES)	5	2
\$144,521 > (SES)	7	9
Grant Total/Average Remuneration	75	44

Senior Executive Profile

Senior Executives employee related expenditure in 2020-21 as a percentage of total employee related expenditure in 2020-21 was 14.0 per cent.

	As at 30 June 2021	
	Male	Female
Band 4	-	1
Band 3	-	1
Band 2	1	-
Band 1	6	7
TOTAL	7	9

Average Remuneration	
Band 4	635,500
Band 3	354,729
Band 2	309,393
Band 1	226,280

Diversity, Multiculturalism and Disability Access

Venues NSW supports the principles of multiculturalism, recognising the value and contribution of different linguistic, religious and ancestral backgrounds of the residents of NSW and promote equal rights and responsibilities for all.

Our staff are active and passionate advocates of reconciliation. We host major Indigenous-themed matches at all our venues including the AFL’s Marn Grook Cup at the SCG, as well as myriad functions and gatherings that celebrate the contribution of our First Nations people throughout the year.

Our ongoing work in the development of a Reconciliation Action Plan highlights our efforts to deliver significant change and making a positive impact within our organisation and beyond.

Our commitment to disability access is best highlighted with the delivery of the new Sydney Football Stadium which will provide a new level of accessibility including 648 wheelchair or disability access seats across all ticket categories compared to 27 in the former venue and four times the number of universal access toilets. The new venue is now level access ensuring it is open for any and all.

Workforce Diversity	Benchmark	2021
Women	50.0%	37.0%
Aboriginal People and Torres Strait Islanders	2.6%	3.4%
People whose First Language Spoken as a Child was not English	19.0%	6.7%
People with a Disability	No target	3.4%
People with a Disability Requiring Work Related Adjustment	1.5%	1.7%

Appendix 5 | Work Health and Safety

Venues NSW is committed to the safety and wellbeing of patrons, employees and partners. During the reporting period, the Venues NSW network lost-time injury frequency rate remained low with multiple venues recording no lost-time injuries.

The safety landscape during the reporting period was significantly impacted by COVID-19 pandemic. Venues NSW developed comprehensive COVID Safe Plans, in collaboration with our sporting partners, which were approved by NSW Health. Collectively, the Venues NSW portfolio of venues welcomed more than 2m patrons to more than 320 sporting, entertainment and cultural events in a COVID Safe environment with no reported community transmission.

Appendix 6 | Consumer Response

While there were limited opportunities to seek fan feedback, many thousands of customer surveys were completed during the Big Bash League season, the Mardi Gras, New Year’s Test and at select Sydney Swans matches at the SCG.

The venue received an overall satisfaction rating of 7.6 out of 10. The Big Bash League events achieved a Net Promoter Score (on a scale of -100 to 100) of 75%. NPS measures likelihood of recommending the venue to other people.

The Venues NSW network continued to make improvements to the customer experience and those efforts were recognised when the Sydney Cricket Ground achieved International Customer Service

Standard (ICSS: 2020-2025) certification from the Customer Service Institute of Australia.

The globally-recognised certification followed months of self and onsite assessments and reinforced the important focus the organisation has placed on delivering outstanding customer service. The SCG’s world-leading customer service framework is a roadmap to implementing best practice customer service management across the entire network.

Appendix 7 | Payment of Accounts

Table 1 | Venues NSW Outstanding Invoices for 2020/21 by timeframe, at the end of each quarter

Quarter	Current	Less Than 30	30-60	60-90	90+
Sept 20	422	0	10	28	11
Dec 20	2,056	301	46	35	106
Mar 21	7,051	1,625	2,549	2	113
Jun 21	8,801	117	1	59	156

Table 2 | Venues NSW Accounts Paid on Time for 2020/21, at the end of each quarter

Quarter	Paid on Time Actual	Accounts Paid on Time (\$'000)	Accounts Due for Payment (\$'000)	60-90
Sept 20	97.47%	17,781	18,243	28
Dec 20	92.16%	28,457	30,877	35
Mar 21	91.56%	30,099	32,874	2
Jun 21	90.60%	46,732	51,581	59

Appendix 8 | Privacy and Personal Information

Venues NSW conducts its operations in line with the Privacy and Personal Information Protection Act 1988 (NSW) [the PPIP Act]. Its employees are required to adhere to the agency’s Code of Ethics and Conduct - which identifies the PPIP Act as a key piece of legislation - and maintain the confidentiality of all personal information that the agency collects and handles.

Under Part 5 (Section 53) of the PIPP Act, a person (applicant) who is aggrieved by the conduct of a public sector agency is entitled to a review of that conduct. During the 2020-2021 Financial Year, Venues NSW did not receive any applications to undertake a review of its conduct in relation to privacy.

Appendix 9 | Audit, Risk and Insurance

Venues NSW audit and risk functions operate in accordance with NSW Treasury Policy Paper 15-03 Internal Audit and Risk Management Policy for the NSW Public Sector.

The Venues NSW Board established an Audit & Risk Committee to ensure separation of the Committee’s function for oversight and that of the administration function of the business, no Venues NSW employees form part of the Committee. However, the Venues NSW Executive Management Team and the Governance and Assurance Manager (appointed Chief Audit Officer) of Venues NSW attend.

Additional observers also attend the meeting or present papers, including representatives of the Audit Office of NSW and external firms Ernst & Young and KPMG.

Venues NSW operates a co-source model for the conduct of internal audit activities; engaging Ernst & Young and KPMG to undertake audits during the financial year. A program of internal audit work has been planned for 2021/22.

Appendix 10 | Insurance

Venues NSW’s major insurance risks are administered by icare Self-Insurance under the Treasury Managed Fund (TMF). TMF is a government-wide self-insurance scheme that provides worker’s compensation, health and general liability, property, motor vehicle and other miscellaneous cover.

Appendix 11 | Investment Performance

During 2020/21, Venues NSW funds were invested in the NSW Treasury Corporation (TCorp) Cash Fund. The annual rate of return on the fund was 1.65%. Interest received on investments totalled \$91,538 as compared to interest of \$325,233 received in the previous year.

Appendix 12 | Liability Management Performance

Venues NSW debt is managed by NSW TCorp. The average borrowing rate for the period 1 July 2020 to 30 June 2021 was 0.88% (2019/20 was 0.78%). The loans include funds to purchase Stadium Australia and approved borrowing to fund the Sydney Football Stadium Redevelopment disruption and compensation costs and reinstatement of members facilities, as well as the former SCGT’s contribution to jointly-funded projects at the Sydney Cricket Ground, including the redevelopments of the MA Noble Don Bradman Dally Messenger Stand and the Victor Trumper Stand.

Appendix 13 | Expenditure on Consultants

During the reporting period, Venues NSW engaged consultants for a range of projects, with payments totalling \$0.588m.

Appendix 14 | Report Production and Access

The Venues NSW Annual report 2020/21 was produced at nil cost and is available in electronic format online.

Appendix 15 | Internal Audit and Attestation Statement

I, Anthony Shepherd, Chairman of Venues, am of the opinion that Venues NSW had internal audit and risk management processes in operation during the 2020/21 financial year that were compliant with the eight (8) core requirements set out in the Internal Audit and Risk Management Policy for the NSW Public Sector, specifically:

Core requirements		For each requirement, please specify whether compliant, non-compliant, or in transition
Risk Management Framework		
1.1	The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2	A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	In transition*
Internal Audit Function		
2.1	An internal audit function has been established and maintained	Compliant
2.2	The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3	The agency has an Internal Audit Charter that is consistent with the content of the ‘model charter’	Compliant
Audit and Risk Committee		
3.1	An independent Audit and Risk Committee with appropriate expertise has been established	Compliant
3.2	The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency’s governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3	The Audit and Risk Committee has a Charter that is consistent with the content of the ‘model charter’	Compliant
Membership		
The chair and members of the Audit and Risk Committee are:		
<ul style="list-style-type: none">Independent Chair, Ian Hammond (Term of appointment to 30.11.23)Independent Member, Rosheen Garnon (Term of appointment to 14.3.24)Independent Member, Erin Flaherty (Term of appointment to 30.11.22)		

* We are currently combining the Risk Management Framework for the former Venues NSW and former Sydney Cricket & Sports Ground Trust.



ANTHONY SHEPHERD AO
CHAIRMAN

In accordance with a resolution of the
Venues NSW Board 29 September 2021



LYNDA MACKIE
ACTING CHIEF AUDIT EXECUTIVE

Appendix 16 | Venues NSW Cyber Security Annual Attestation Statement for the 2020-21 Financial Year



MR TONY CHAPMAN
NSW CHIEF CYBER SECURITY OFFICER
cybersecuritypolicy@finance.nsw.gov.au

30 August 2021

Dear Mr Chapman

Building 208
The Entertainment Quarter
122 Lang Road,
Moore Park NSW 2021
t (02) 9360 6601
w venuesnsw.com

I, Anthony Shepherd, on behalf of the Board of Venues NSW (VNSW), am of the opinion that VNSW has managed cyber security risks in a manner consistent with the mandatory requirements set out in the NSW Government Cyber Security Policy. This includes assessment and management of cyber security risks relating to information and systems of VNSW.

During the 2020-21 financial year the Sydney Cricket and Sports Ground Trust merged with Venues NSW creating a single NSW statutory body to manage government owned land and sporting and entertainment infrastructure. The merger has resulted in a reexamination of VNSW’s cyber security risks and assessment against mandatory requirements. To this extent, further investment and work is planned to continue to enhance governance and process documentation to better reflect the new merged entity.

The Office of Sport (OoS) was the primary information and communication technology (ICT) services provider for the former VNSW for the 2020-21 financial year. Assurance has been provided by the OoS that controls to mitigate identified risks to the digital information and digital information system that supports VNSW were adequate. In addition, the OoS has governance in place to manage the cyber security maturity and initiatives of both the OoS and VNSW. This includes a current cyber incident response plan which has been tested during the reporting period.

VNSW also contracts third party providers for venue operations whose services encompass systems that have been identified as part of VNSW crown jewels as described within the NSW Government Cyber Security Policy. VNSW governs the service providers responsibilities and controls via the operator contracts.

Yours sincerely



ANTHONY SHEPHERD AO
CHAIRMAN

Venues NSW

Office

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GPO Box 150 Sydney NSW 2001

General Enquiries

Tel + 61 2 9360 6601
Email info@venuesnsw.com
Website venuesnsw.com
Office hours 9am-5pm, Monday to Friday

*Please note that business hours at each venue
are in line with the nature of events*



Sydney Cricket Ground

Office

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Moore Park NSW 2021
GPO Box 150
Sydney NSW 2001

General Enquiries

Tel + 61 2 9360 6601
Email reception@scgt.nsw.gov.au
Website scgt.nsw.gov.au



CommBank Stadium

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Locked Bag 1999
Sydney Olympic Park NSW 2127

General Enquiries

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Email admin@commbankstadium.com.au
Website commbankstadium.com.au



WIN Sports and Entertainment Centres

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Wollongong NSW 2520

General Enquiries

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Website wsec.com.au



Stadium Australia

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Sydney Football Stadium

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General Enquiries

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Website sydneyfootballstadium.com



McDonald Jones Stadium

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New Lambton NSW 2305

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Email info@mcdonaldjonesstadium.com
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Newcastle Entertainment Centre and Showground

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General Enquiries

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