



# ANNUAL REPORT

2022–2023



GOVERNMENT OF  
WESTERN AUSTRALIA

VENUES WEST



We acknowledge the Whadjuk Noongar people as the Traditional Owners of the land upon which our venues stand and recognise their continuing connection to land, waters and culture.

We pay our respects to Elders past and present.

**Artwork by J.D. Penangke**

# CONTENTS

Statement of Compliance	1
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## 1. OVERVIEW 2

Chair's overview	3
Chief Executive's report	5
VenuesWest highlights 2022–23	7
Our venues	8

## 2. GOVERNANCE 9

Organisational structure	10
Board	11
Executive team	14
Performance Management Framework	16
Shared responsibilities with other agencies	17
Partnerships	17

## TABLE OF FIGURES

1. VenuesWest highlights 2022–23	7
2. Our venues	8
3. Organisational structure	10
4. OBM framework	16
5. Financial performance	22
6. Key Performance Indicators	23
7. Performance scorecard	24
8. High performance hours at our venues	26
9. Ratio of funding per high performance training and competition hour	26
10. Customer satisfaction	27
11. Customer satisfaction by category	27
12. Competition standards across venues	30
13. World class events	31
14. KPI 1	39
15. KPI 2	39
16. KPI 3	40
17. KPI 4	40
18. KPI 5	41
19. KPI 6	41
20. Employment profile	88
21. Board remuneration and meeting attendance	90
22. Unauthorised use of credit cards	91
23. Advertising expenditure	91
24. WHS performance measures	92

## 3. PERFORMANCE REPORT 19

Our vision, purpose and strategic objectives	20
Key priorities	20
VenuesWest Way	21
How our performance is measured	21
Financial performance	22
Key Performance Indicators	23
Performance scorecard	24
Performance against our strategic objectives	25
Significant issues impacting the agency	35

## 4. FINANCIAL AND KEY PERFORMANCE INDICATORS 37

Key Performance Indicators	39
Independent Auditor's report	42
Financial statements	48

## 5. DISCLOSURES AND COMPLIANCE 87

Ministerial directives	88
Other financial disclosures	88
Governance disclosures	90
Other legal requirements	91

# STATEMENT OF COMPLIANCE



**For year ended 30 June 2023**

**Hon David Templeman MLA**

**Minister for Culture and the Arts; Sport and Recreation; International Education; Heritage**

In accordance with section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, the Annual Report of the Western Australian Sports Centre Trust (trading as VenuesWest) for the reporting period ended 30 June 2023.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.

**Mary Anne Stephens**

Chair

14 September 2023

**David Etherton**

Chief Executive Officer

14 September 2023



# 01 | OVERVIEW

## CHAIR'S OVERVIEW



**We are one year into our five-year Strategic Plan 2022–27; our vision To be Australia's leading provider of sport and entertainment venues and precincts continues to guide us as we head into year two.**

When the strategic plan was endorsed, it was clear that we needed to make a difference by leveraging our position to bring world class sport and entertainment events to Western Australia and ensure our venues would enable high performance athletes and teams to train and compete in the state. In the past year, we have been the beneficiaries of a wealth of positive news stories to share with the sporting and entertainment industry. These have created a strong sense of confidence in what is to come and serve as building blocks as we continue to pursue our goals.

Our venues broke records this year in terms of both attendance figures at major events and ticket sales for future events. In May, alongside Tourism WA, (then) Deputy Premier Hon Roger Cook MLA and Minister for Culture and the Arts Hon David Templeman MLA, we announced that Coldplay would be coming to Optus Stadium in 2023 – an Australian

exclusive event. This major event is set to attract tens of thousands of interstate and international visitors to Perth, showcasing the state of Western Australia and our venues and precincts to a global audience. The future looks bright as Perth emerges as a key destination in the Asian leg of the global touring market.

Our venues were not only in the headlines for attracting major international touring acts. Our propensity for punching above our weight at national and international high performance sporting competitions ensured that even our smaller venues such as SpeedDome and Champion Lakes Regatta Centre received a national profile. For the first time ever, the organisation achieved 100% compliance with international competition standards at our venues for our 18 targeted sports. Following the opening of the Bruce Prance Dryland Diving Centre in May, the facilities at HBF Stadium are now compliant for international diving competition as defined by World Aquatics.

VenuesWest staff prove time and time again that they have an unwavering commitment to supporting high performance sport and our local athletes. The achievement of an 85% overall satisfaction rating from our high performance users across our venues is a testament to this commitment. I would like to commend the WA Institute of Sport High Performance Service Centre in achieving a 98% satisfaction rating from their users. The ease with which the state's finest athletes can access and use these facilities ensures that they can focus their time and energy directly into the attainment of their sporting dreams.

The support we provide to high performance sport is a fundamental component of who we are and why we exist. We continue to deliver on our High Performance Sport Strategy, having completed the second detailed assessment of our targeted sports. Our commitment to engage with a broad range of sports has resulted in five new applications for consideration. We are very pleased that we will soon be working with exciting 'new and emerging' sports over the coming year.

This was one of the biggest years we have had in terms of capital investment. For the first time since Optus Stadium opened its doors five years ago, we increased our portfolio of venues with the finalisation of the State Football Centre, the state's first dedicated high performance football training venue. The State Football Centre which was developed alongside Department of Finance and Department of Local Government, Sport and Cultural Industries (DLGSC), will see some of the country's - and world's - best athletes cross its threshold, growing the strength of the game and boosting local employment.

Optus Stadium continued their winning streak of recent years, taking home the top gong at The Stadium Business Awards in July. They were also awarded the publicly voted "Australia's Best Venue" at the Austadium 2022 Stadium Awards, collecting an incredible 42% of the votes ahead of the Melbourne Cricket Ground. HBF Park also took home silver in the category of "Best Rectangular Stadium", second only to the new Allianz Stadium in Sydney.

I would like to extend my congratulations to CEO David Etherton who, this year, received the public service medal as part of the King's Birthday Honours for his leadership in coordinating support for sporting, entertainment, and creative industries in response to the COVID-19 pandemic.

This incredible year guides the way for what is predicted to be another highly successful 12 months. I would like to commend the State Government for their investment in Perth Rectangular Stadium (HBF Park), ensuring we can continue to deliver world class sporting competitions, commencing with the hosting of five games in the FIFA Women's World Cup Australia and New Zealand 2023™. The tournament will be a celebration of football and colour as the venue is packed with fans excited to witness women's sport at the absolute highest level. The Paris 2024 Olympic Games are just around the corner, and we can't wait to support our Western Australian athletes as they train at our venues in the lead up. We will get to witness firsthand the Matildas'

journey to Paris as we host round two of the Asian Olympic Qualifiers for women's football at HBF Park.

At the end of this year, we said goodbye to our current brand ambassadors, acknowledging their significant achievements, particularly in recent months. Darcee Garbin was selected for the 2023 Opals FIBA Asia Cup team, taking home a bronze medal for her efforts. David Bryant brought home bronze from the Yokohama Paratriathlon World Series Race. Robyn Lambird showed off her sporting prowess as she changed disciplines this year and has now earned her spot on the Australian development squad for wheelchair rugby, with her sights set on the Paris 2024 Olympic Games. Tamsin Cook, once a familiar face at HBF Stadium, now conducts her training in Bendigo, Victoria but we continue to support her from afar. On 27 June, we were joined by Minister Templeman as we announced our incoming 2023–24 brand ambassadors. We are very excited to see what our new ambassadors Kurtis Marschall, Rhiannon Clarke, Natasha Rigby, and Genevieve Hart achieve in the coming months.

I would like to extend my thanks to all members of the Board for their continued support in the progression of VenuesWest's Strategic Plan this year and for their constant support throughout my first year as Chair. As a collaborative entity, the Board is aligned in pursuing and ensuring the organisation's ongoing commitment to enhancing the lives of Western Australians with a focus on providing vibrant precincts that connect individuals with world class sport and entertainment experiences.

The Board's commitment to risk management is unwavering, with a particular emphasis on safety and wellbeing. We recognise that the success and longevity of the organisation depends on effectively identifying and mitigating potential risks, and by prioritising safety and wellbeing, we ensure that employees, customers, and stakeholders are protected and supported. We continue to encourage and foster a culture of awareness and responsibility at VenuesWest in order to maintain a secure environment for everyone.

On behalf of the Board, I take this opportunity to thank Minister Templeman and his office for their vision and support in achieving our ambitious mutual goals throughout the year and I look forward to further developing and delivering opportunities for the state.



**Mary Anne Stephens**

Chair

# CHIEF EXECUTIVE'S REPORT



Coming into the 2022–23 financial year, there was a definite sense that things would be different to recent COVID-19 affected years.

**Our Business Plan was ambitious, and from as early as February we were reporting significant success against one of our key priorities for the year - Rebuild our reputation as a major event and sporting franchise-capable destination.**

It was clear that the sporting and entertainment industries were rebuilding, and we were pleased to play a considerable role in that comeback. The rebuilding points to a successful future.

We are undeniably coming off the rollercoaster that the sporting and entertainment industry has experienced over the past two years.

High performance athletes filled the corridors and waterways of our venues as we hosted the Waterpolo Tri Nations Series alongside the National Youth Waterpolo Championships at HBF Stadium. Champion Lakes Regatta Centre hosted the Australian

Rowing Championships and the Paddle Australia National Kayaking Championships. Bendat Basketball Centre hosted the Australian National Championships for Men's and Mixed Netball while 113,000 cricket fans attended Optus Stadium in a massive second quarter to watch the T20 International, four T20 World Cup events, an international test match and three Big Bash League matches.

Valuable headway was made in forward planning for major capital projects through our Strategic Asset Investment Plan. This plan was completed in 2021–22 and its implementation commenced this year. It guides the long term investment in our assets and through its alignment with enabling strategies such as the Master Planning Framework and High Performance Sport Strategy, will ensure that the appropriate investment into our venues is planned.

The \$46 million investment from state and federal governments into VenuesWest's 14th venue, the State Football Centre, will ensure that the sport of football finally has a home in the state, and what a great venue it will be. The facility will play a huge role in, hopefully, producing the next Sam Kerr. The centre includes a two-storey building with a grandstand, two competition pitches plus training pitches, on-site parking and three five-a-side playing pitches.

Significant upgrades to Perth Rectangular Stadium (HBF Park) were finalised as the state prepares to host the FIFA Women's World Cup Australia and New Zealand 2023™ in July. These upgrades not only enable us to host one of the biggest sporting events in the world but also provide significant legacy infrastructure for our high performance users and patrons for many more years. The Bruce Prance Dryland Diving Centre at HBF Stadium reached practical completion in March and the anticipation from the sport was palpable as the Minister for Sport and Recreation, Hon David Templeman MLA, officially opened the centre in May, two days before the venue hosted the Australian Open Diving Championships. The facility will also welcome the Oceania Diving Championships in December this year.

It has been nearly four decades since our enabling legislation, the *Western Australian Sports Centre Trust Act 1986* (WASCT Act), was first written. In that time the organisation has grown from one to 14 venues, and hosted tens of millions of patrons and thousands of world class events. It was time for an update, and new legislation titled the Sport and Entertainment Trust Bill was introduced into parliament in May 2023. Once assented it will see the repeal of the *WASCT Act*, and the new *Sport and Entertainment Trust Act* will provide VenuesWest with greater clarity regarding responsibilities, broader powers, and greater flexibility to carry out our duties. Alongside the Major Events Regulations 2023, it will also enable the temporary activation of places to deliver sport and entertainment events to add to the attractiveness and vibrancy of Perth as a great place to work, live, visit and invest.

This year, we have been very fortunate to host several hugely successful and prestigious events. Surpassing our previous best ever results, our suite of venues hosted jam-packed weekends of major events scheduled one after another. We started the year with a bang as RAC Arena hosted the 2022 Suncorp Super Netball Grand Final where hometown favourites West Coast Fever defeated the Melbourne Vixens in front of 12,458 fans. In the same month, large crowds flocked to Optus Stadium for English Premier League football, followed shortly after by over 47,000 rugby union fans as the Wallabies beat England in an international series opener.

We observed weekends where more than 100,000 patrons attended our venues; in the same year that Ed Sheeran broke his own attendance record at Optus Stadium playing to 73,656 fans, UFC 284 broke state and national records for gross ticketing revenue and sold the highest number of tickets to a single sporting event in RAC Arena's history, HBF Stadium hosted five



concerts in a two week window and HBF Arena delivered the 2022 Listen Out Festival once more to approximately 30,000 festival goers. The live events industry is back and proving its value in terms of economic impact. Unique events such as the UFC are known to be winners for the economy. This was evident with over 9,000 tickets sold to people outside of Western Australia.

This year we also celebrated big birthdays at our two major venues - five years at Optus Stadium and 10 years at RAC Arena. These two venues have changed the landscape of sport and entertainment in WA, and they have quite rightfully secured a place in the hearts of all Western Australians.

Our venues welcomed customers in record numbers, hosting nearly 6.2 million patrons, 1.5 million more than last year and 92,478 more than our best ever year (2018–19). As we look forward to next year, things are starting to look even more promising as we target an ambitious new record of seven million patrons through our doors. They are not only turning up to experience amazing sporting and entertainment events, but they are also leaving with high levels of satisfaction. I am very pleased that we achieved an overall customer satisfaction rating of 91% from 23 surveys conducted with 11,000 customers throughout the year. Our stakeholders also responded to the significant amount of work put in by all staff with a satisfaction rating of 92%, 19% higher than 2021–22, with VenuesWest staff being cited as a key strength of the agency.

Looking ahead, our venues will continue to entertain sell-out crowds as two of the world's biggest acts, Coldplay and P!nk, play two packed Optus Stadium shows in November and March respectively, entertaining almost a quarter of a million people between them. The first quarter of the year will kick off with a festival of unmissable football at our venues as English Premier League teams Tottenham Hotspur and Westham United play at Optus Stadium. The very much anticipated FIFA Women's World Cup™ will be one of the hottest tickets in town as Perth Rectangular Stadium (HBF Park) hosts five events and the State Football Centre becomes a dedicated World Cup training site. The football frenzy will flow over into October when the Matildas come back to HBF Park to play three games as the venue hosts the Asian qualifying rounds for the Paris 2024 Olympic Games.

Optus Stadium will see a busy venue in early August, for a huge day of rugby league as South Sydney Rabbitohs and the Cronulla Sharks feature in an NRL double header with the Dolphins and the Newcastle Knights. This comes at a significant time for the sport in the state as the Cook Labour Government publicly puts its support behind an NRL franchise team being based in Perth.

We entered year two of our Innovate Reconciliation Action Plan and continued to embrace initiatives through the commitment of our Reconciliation Working Group. The initiatives focused on an increased awareness of Aboriginal culture and history for all employees and included opportunities to attend guided cultural tours, smoking ceremonies, and cultural awareness workshops.

This year has been one of my most enjoyable at VenuesWest and I am immensely proud of the entire team for their commitment to ensuring the sport and entertainment industries were not only back, but fully supported by the agency.

I would like to thank the Board for its continued commitment and support and acknowledge the Executive team and all our staff, including those at our co-managed and partner managed venues, who together have delivered over 61 world class entertainment events and 133 national and international high performance sporting competitions to an amazing six million plus patrons.

Looking ahead, I am confident that the 2023–24 financial year will surpass expectations as our venues witness world class touring artists, international sports teams and national competitions. About seven million patrons will get to idolise their role models in the flesh and the city of Perth will be packed with vibrant and exciting events.



**David Etherton**

Chief Executive Officer

# VENUESWEST HIGHLIGHTS 2022–23

6.19M  
PATRONS ACROSS OUR  
13 VENUES  
\$2.07B  
COMBINED ASSET VALUE

**24** INTERNATIONAL SPORTING COMPETITIONS  
HOSTED AT OUR VENUES  
CRICKET, FOOTBALL, RUGBY UNION, TENNIS, AND UFC.

**91%** CUSTOMER SATISFACTION

**92%** STAKEHOLDER SATISFACTION

**64%** SUBSIDY PROVIDED TO SUPPORT HIGH PERFORMANCE SPORT TRAINING AND COMPETITION

**85%** HIGH PERFORMANCE USER SATISFACTION

COMPLIANT WITH FACILITY STANDARDS FOR INTERNATIONAL COMPETITION FOR  
**100%** OF OUR TARGETED SPORTS

**\$63.3M** INVESTED BACK INTO OUR VENUES

**3.98** CULTURE STAR RATING ACHIEVED

ED SHEERAN HOSTED AT OPTUS STADIUM WITH  
**73,656** FANS IN ATTENDANCE  
THE LARGEST EVER WA CONCERT

**\$22.45M** INVESTED IN MAJOR VENUE UPGRADES FOR THE FIFA WOMEN'S WORLD CUP™

OPTUS STADIUM VOTED AUSTRALIA'S BEST STADIUM FOR THE THIRD CONSECUTIVE TIME

OPENED BRUCE PRANCE DRYLAND DIVING CENTRE

Figure 1 – VenuesWest highlights 2022–23

# OUR VENUES



Asset value     
 Satisfaction  
 Capacity     
 High Performance training and competition  
 Patronage

STATE FOOTBALL CENTRE vested to VenuesWest in February 2023

Figure 2 – Our venues

Scorchers v Heat  
at Optus Stadium



BBL  
THE  
FINAL

# 02 | GOVERNANCE

# ORGANISATIONAL STRUCTURE

DIRECTORATE  
BRANCH

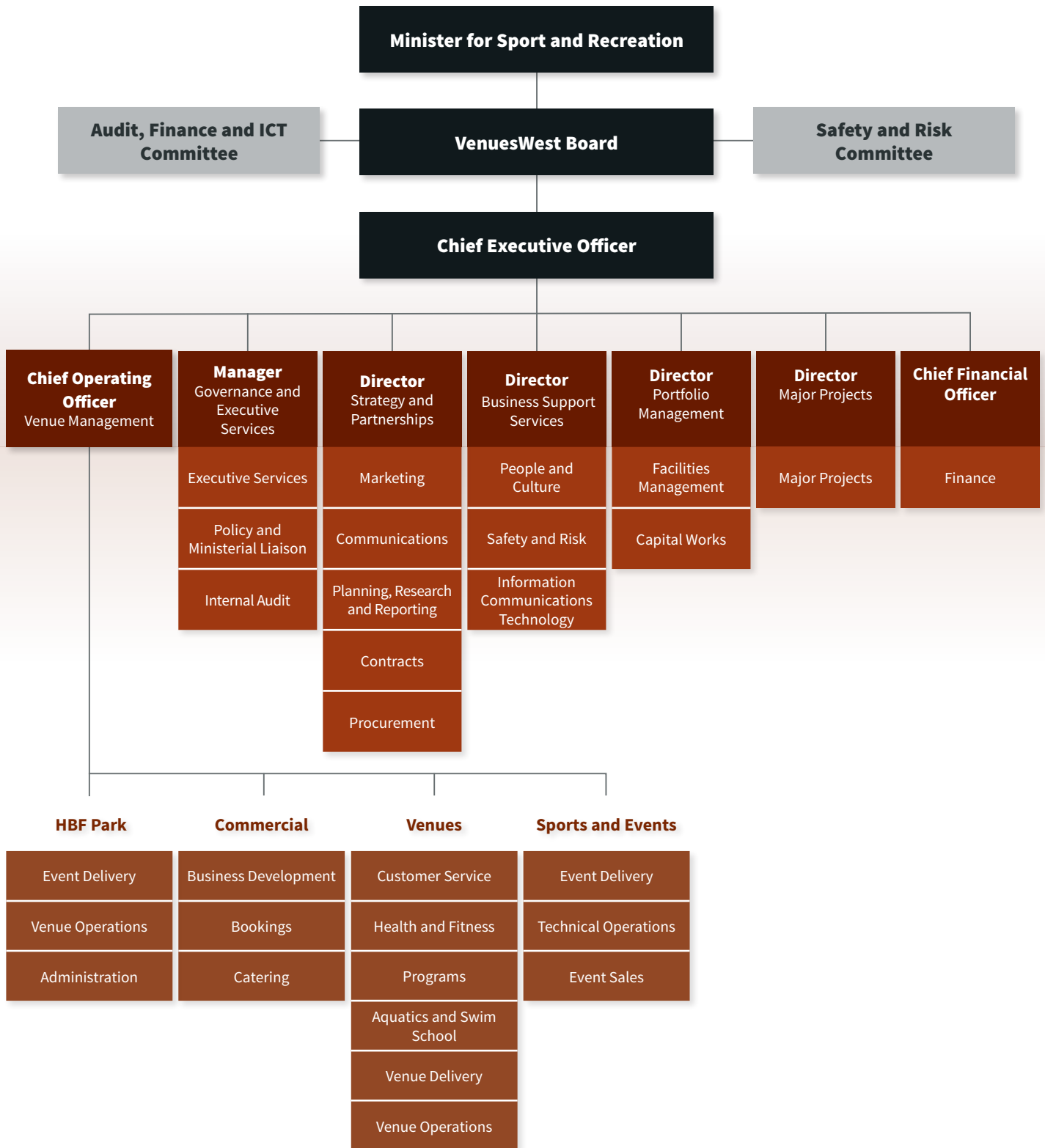


Figure 3 - Organisational structure

## BOARD

Established under the *Western Australian Sports Centre Trust Act 1986*, VenuesWest is governed by a Board appointed by and responsible to the Minister for Sport and Recreation. The Board focuses on strategic matters and works closely with the Executive team for strategic decision making and monitoring of performance and compliance. In 2022–23 a total of nine Board meetings were held. To assist the Board in achieving the highest standards of corporate governance, the Audit, Finance, and ICT Committee and the Safety and Risk Committee acted as sub-committees, reviewing the critical areas of VenuesWest’s activities.



### **Mrs Mary Anne Stephens**

#### **Board chair**

Term: 29 October 2015 – 30 October 2024

Mrs Stephens brings over 25 years’ experience in finance and operational roles both in the commercial and not for profit sectors, and key strengths in finance, risk, and governance. With a Master of Accounting, she is a Fellow of CPA Australia, a Graduate of the Australian Institute of Company Directors, and a Fellow of the Australian Institute of Management WA. She has spent the last 13 years of her career focusing on strategy, finance, risk, governance, and business intelligence.

*Committee membership:*

***Audit, Finance, and ICT Committee (Chair to December 2022)***



### **Mrs Priya Cooper OAM**

#### **Board member**

Term: 1 July 2018 – 30 June 2024

A Paralympic champion swimmer, Mrs Cooper won the most medals of any Australian athlete at the Barcelona Paralympic Games in 1992 and was honoured with carrying the flag at the closing ceremony. She was appointed female captain of the Australian team at the 10th Paralympic Games in Atlanta Georgia in 1996, where she won five gold, one silver and one bronze medal. Selected again as captain of the Australian team at the Sydney Paralympic Games, she won one gold and three bronze medals. A well-known and highly regarded public speaker, she brings significant business, communication, and public speaking skills to the Board. Mrs Cooper is the Deputy Chair of the Disability Services Commission Board, Board Director of Ability WA, President of WA Disabled Sports Association, and Chair of the Board of the Western Australian Institute of Sport.

*Committee membership:*

***Safety and Risk Committee (Chair)***



### **Ms Kaylene Gulich**

#### **Board member**

Term: 1 February 2020 – 31 December 2024

Ms Gulich is currently CEO of the WA Treasury Corporation. She was previously CEO of the Gold Corporation (Perth Mint) and has over 20 years’ central government agency experience in fiscal management, economic advice, asset management, and policy development. She is experienced in the provision of complex and accurate advice to ministers, the Cabinet, and the broader public sector to support informed decision making and effective service delivery. In 2013 she won the WA Institute of Public Administration’s ‘Patron’s Award’.



## Mr Scott Henderson

### Board member

Term: 1 July 2017 – 30 June 2024

Mr Henderson brings a broad range of strategic and senior management experience to the Board. He is currently Vice President Corporate Services of Edith Cowan University where he is leading the new City Campus Project, was formerly CEO of Netball WA, and has held executive and board positions in tourism and industrial organisations. He brings over 20 years' strategic and management expertise in ASX listed and major corporations. Mr Henderson was a commissioned officer in the Royal Australian Navy for more than a decade before pursuing a corporate career.

*Committee membership:*

**Audit, Finance, and ICT Committee (Chair from January 2023)**



## Ms Donna Oxenham

### Board member

Term: 1 September 2017 – 31 December 2024

Ms Oxenham is a researcher at the University of Western Australia and a former two-time national champion in the sport of judo, as well as the winner of 35 state championships. Ms Oxenham has worked with Indigenous peoples, groups, and organisations throughout Western Australia and beyond, particularly within the fields of the arts, history, cultural heritage, and native title.

*Committee membership:*

**Audit, Finance, and ICT Committee**



## Ms Michelle Hoad

### Board member

Term: 1 September 2021 – 30 June 2024

Ms Hoad has over 20 years' senior leadership experience in vocational education and training and is experienced in the delivery of services and the implementation of government initiatives. As the Managing Director of North Metropolitan TAFE, she manages the delivery of training to over 29,000 students under activity-based funding arrangements to the value of \$190 million.

*Committee membership:*

**Audit, Finance, and ICT Committee**



## Mr Guy Houston

### Board member

Term: 26 October 2021 – 30 June 2024

Mr Houston brings over 36 years' experience in communications, politics, and government affairs in both the public and corporate sectors. He has over 19 years of senior level experience, specialising in public affairs, political strategy, policy development, communications, and staff management. He is currently a Strategic Projects Advisor with Australian Capital Equity.

*Committee membership:*

**Safety and Risk Committee**



## Mr Gary Dreiberger

### Board member

Term: 1 July 2022 – 30 June 2024

Mr Dreiberger has 40 years' experience with the WA Police Force, serving as Deputy Commissioner for seven years. He established Operation Tide, delivering the WA Police emergency COVID-19 response. During this time he was instrumental in ensuring sporting events continued safely in WA, including major sporting events such as the AFL Grand Final and Bledisloe Cup.

*Committee membership:*  
**Safety and Risk Committee**



## Mr Tim Colmer

### Board member

Term: 14 September 2022 – 30 June 2024

Mr Colmer brings over 25 years' experience at the University of Western Australia and is currently Deputy Vice-Chancellor Research and Acting Senior Deputy Vice-Chancellor. In the latter role, Mr Colmer chairs the UWA Capital Investment Advisory Group which works with stakeholders to ensure robust business cases are presented for any improvements in facilities at UWA Sports Park.



## Mr Chris Massey

### Board member

Term: 1 January 2022 – 26 July 2022

Mr Massey has over 30 years' senior leadership experience in tertiary and secondary education, with significant exposure to the health and sport sectors. Leadership roles in University Sport have combined with board experience nationally in sport and locally in education. Mr Massey also has experience managing \$400 million in assets of a similar nature to those managed by VenuesWest.

*Committee membership:*  
**Safety and Risk Committee**



## EXECUTIVE TEAM

The operations of VenuesWest are delegated by the Board to the Chief Executive Officer and Executive team. VenuesWest has five directorates which work together to deliver world class sport and entertainment experiences and support high performance sport through the optimisation of our venues.



**David Etherton**  
**Chief Executive Officer**  
Joined February 2008

David is a qualified economist with nearly 30 years' experience in tourism, events, and venue management, with most of that time spent in senior leadership roles. David has overseen significant growth and changes to VenuesWest in his time as CEO with the expansion from four to 14 venues. This includes the successful opening of seven brand new venues, the upgrading, transition, and integration of two existing venues, and the launch of Optus Stadium, which opened in 2018. David serves as the Deputy Chair of the Lifeline Board, a Director on the National ANZAC Centre Advisory Group and in 2023 was awarded the Public Service Medal (PSM) for outstanding public service. David leads the Executive and Crisis Management teams.

**Peter Bauchop**  
**Chief Operating Officer**  
Joined September 2014

Peter is a Certified Venue Executive from the International Association of Venue Managers, an Accredited Venue Manager from the Venue Management Association (Asia and Pacific) and has over 20 years' experience in executive management for public venues across 23 facilities and over 500 major events. Peter brings extensive industry networks to VenuesWest and has played a pivotal role in establishing and chairing national and international working groups such as the Australia Rectangular Stadia Group and the Australia and New Zealand Government Venue Agency Group. As COO, Peter is responsible for the organisation's six self-managed venues and has delivered record revenue performance, customer satisfaction and visitation results during this time.

**Janis Carren**  
**Director, Strategy and Partnerships**  
Joined June 2008

Janis holds a Master of Business Administration and brings extensive public sector experience gained over a 25-plus year career. Her strengths as a strategic thinker and influencer have enabled her to advise and support boards in the delivery of strategic planning, communications, marketing, policy, research, and organisational change projects that have been part of the organisation's growth and success over the past decade. Janis also manages VenuesWest's critical partnerships across the industry via the Contracts and Procurement function and is an Institute of Public Administration WA Council member.

## **Diane Mistic**

### **Director, Business Support Services**

Joined April 2002

Diane holds a Diploma in Business, Executive and Organisational Coaching and several industry accreditations. Diane is an HR professional with over 30 years of extensive experience across all aspects of human resource management, including workers compensation, safety, and health. Diane carried out the role of Manager, People and Culture at VenuesWest from 2009 and joined the Executive team as Director, Business Support Services in 2022. Diane recently completed her Foundations of Directorship with Australian Institute of Company Directors.

## **Gary Conyard**

### **Director, Portfolio Management**

Joined January 2005

Gary has over 30 years' experience operating local government and private recreation facilities in the United Kingdom and Perth. Gary joined VenuesWest as HBF Stadium Aquatics Manager before his appointment as Operations Manager, where he went on to manage VenuesWest's involvement in major capital development projects including athletics, basketball and rugby facilities in the Mount Claremont precinct, the Gold Netball Centre, and the WAIS High Performance Service Centre. After six years as Director, Portfolio Management overseeing facility maintenance, the capital program and being involved in state projects, Gary was appointed Director, Major Projects in 2023.

## **Jana Simpson**

### **Director, Portfolio Management**

Joined March 2023

Jana holds a Master of Project Management and is a certified Practising Project Practitioner with the Australian Institute of Project Management. With over 25 years' experience in project management, Jana serves as President and Board Director of the Project Management Institute (WA) and the Institute of Healthcare Engineering Australia (WA). Jana held extensive project leadership roles in the entertainment and hospitality industry before moving into the public healthcare sector in 2014. Jana recently joined the VenuesWest Executive team as Director, Portfolio Management.

## **Helen Hill**

### **Manager, Governance and Executive Services**

Joined October 2012

Helen holds an Advanced Diploma in Business Management and has over 25 years' experience in executive support roles in the banking and property industries both in Australia and overseas. Prior to joining VenuesWest, Helen spent 14 years in an executive role in one of WA's largest local governments, providing research, advisory, and support services.



# PERFORMANCE MANAGEMENT FRAMEWORK

## Outcome Based Management (OBM) Framework

The OBM Framework is a formal mechanism that ensures the accountability and transparency of state government agencies and achievement of the government’s goals and desired outcomes. VenuesWest contributes to the state government’s goal of providing Western Australians with a quality environment, with liveable and affordable communities and vibrant regions through the management of state-owned sport and entertainment venues. VenuesWest supports the development of a thriving arts, culture, and sporting scene by delivering world class sport and entertainment experiences to Western Australians.

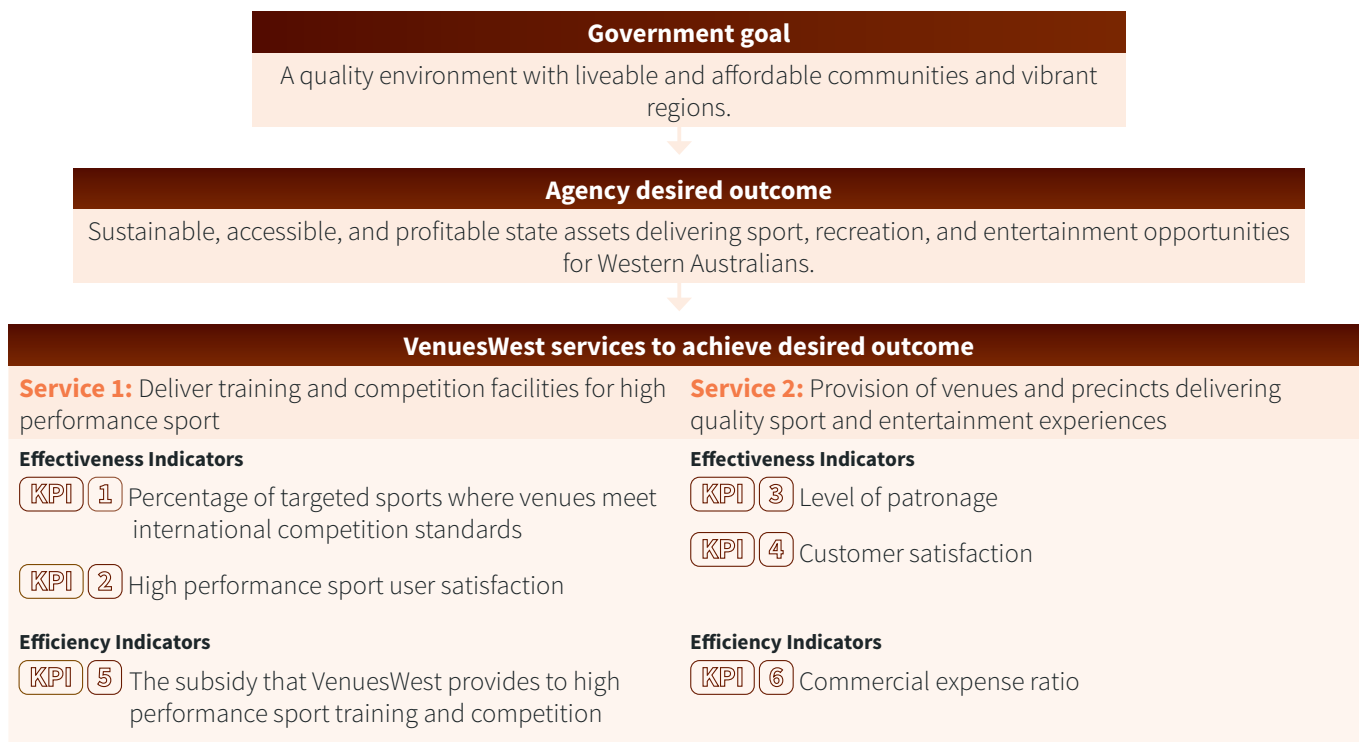


Figure 4 – OBM Framework

## Changes to our OBM Framework

There were no changes to the OBM Framework in 2022–23.

## SHARED RESPONSIBILITIES WITH OTHER AGENCIES

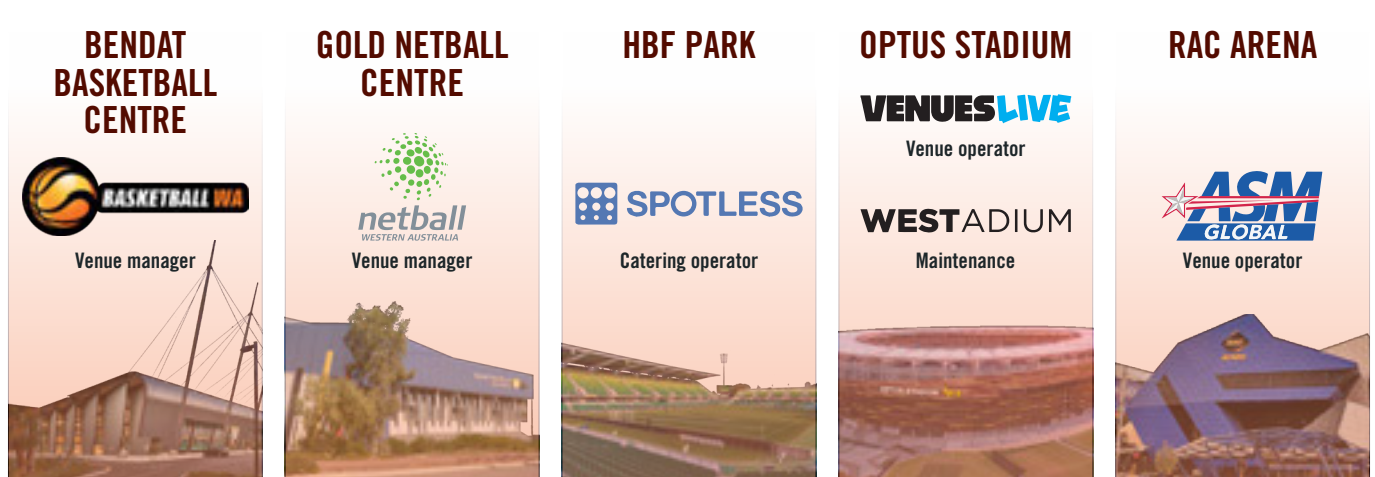
VenuesWest did not share any service-related responsibilities with other government agencies in 2022–23. We do however partner with private enterprise to service and operate major venues, as well as working closely with other public sector entities.

## PARTNERSHIPS

To service the broader Western Australian community and welcome interstate and overseas visitors to our venues, we rely on our diverse range of stakeholders and partners, including state and local governments, high performance sport athletes and teams, sporting associations, event organisers, customers, venue operators, service providers, tenants, and community users.

We partner with Tourism WA, venue operators and franchise sports to secure world class sport and entertainment events for the state. In 2022–23 we hosted several high profile major sporting events at our venues including the inaugural United Cup tennis tournament, the return of UFC, and ICON: Perth’s Festival of International Football.

We work closely with the Department of Local Government, Sport and Cultural Industries to update the State Sporting Facilities Plan, undertake major facilities projects, and develop business cases for venues. VenuesWest also works with several partners who operate our venues or provide key services:





**2022  
SUNCORP SUPER NETBALL  
CHAMPIONS**

**West Coast Fever winning Super Netball Grand Final**  
July 2022 at RAC Arena

**Dua Lipa**  
at RAC Arena



# 03 | PERFORMANCE REPORT

## OUR VISION, PURPOSE, AND STRATEGIC OBJECTIVES

VenuesWest has a proud history of successfully delivering world class sport and entertainment experiences and hosting major events at our precincts and venues for Western Australians and visitors to our state. Our 2022–27 Strategic Plan: “Vibrant precincts connecting people to world class sport and entertainment experiences” builds on this success for future generations and guides us to deliver our vision and purpose through the achievement of strategic objectives and supporting initiatives.

### VISION

**To be Australia’s leading provider of sport and entertainment venues and precincts**

### PURPOSE

**To support high performance sport and deliver world class experiences**

## KEY PRIORITIES

- Rebuild our reputation as a major event and sporting franchise capable destination
- Our digital transformation program benefits our customers and workforce
- Our culture supports the wellbeing of our people and inspires pride and collaboration
- Develop a ten to 20 year Strategic Asset Investment Plan that defines intentional investment
- Ensure VenuesWest continues to meet Western Australia’s evolving safety compliance obligations

# VENUESWEST WAY

The VenuesWest Way guides the way we work, and the values and behaviours modelled by our staff. The five signature behaviours ensure that as an organisation we are focused on achieving our objectives together.



We deliver safely



We act like owners



We champion dreams



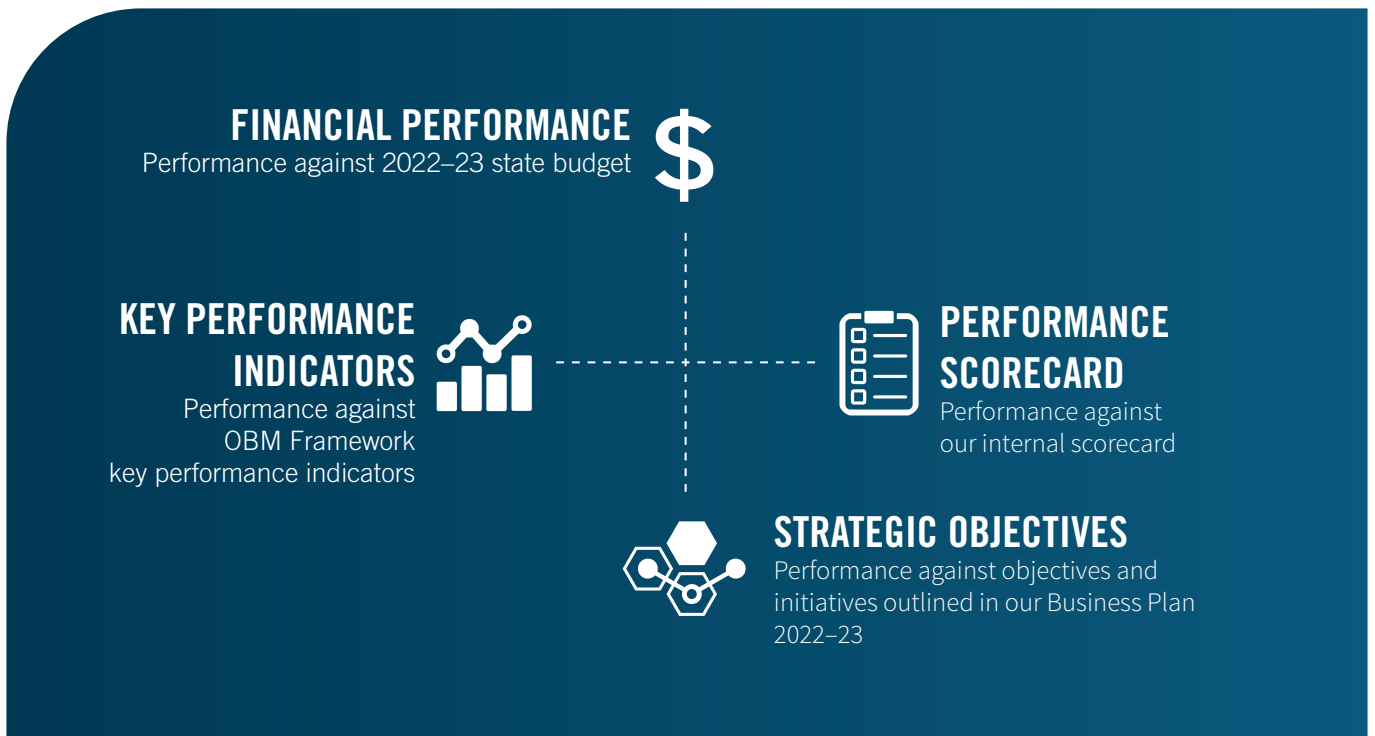
Together we win



We celebrate success

## HOW OUR PERFORMANCE IS MEASURED

Performance measurement enables us to evaluate the effectiveness and efficiency of the services we provide to the community and allows us to make informed business decisions. The OBM Framework and annual state budget maintains our accountability for the achievement of government goals, desired outcomes, and financial sustainability. Further to this, progress against our internal performance scorecard and strategic objectives drives the achievement of government goals and fulfilment of our vision and purpose.





# \$ FINANCIAL PERFORMANCE

<b>Financial targets</b>	<b>2022-23 Target (\$000)</b>	<b>2022-23 Actual (\$000)</b>	<b>Variance (\$000)</b>	<b>Comments</b>
Total cost of services	258,251	308,993	(50,742)	More events hosted in a post COVID-19 environment plus additional concerts and sports finals
Self-earned revenue	165,566	202,659	37,093	More events hosted in a post COVID-19 environment plus additional concerts and sports finals
Net cost of services	92,685	106,334	(13,649)	Higher cost of services offset by increased revenues
Total equity	1,872,342	2,316,771	444,429	Asset revaluation uplifts and capital appropriations received
Net increase/(decrease) in cash held	(2,101)	26,626	28,727	Increase in future event ticket deposits held by partner managed venues
Salary expense limit	54,098	67,191	(13,093)	Increased activity, cost of living payments and wage increases
<b>Working cash targets</b>				
Agreed working cash limit (at budget)	9,737	12,148	2,411	Increased activity due to additional events
Agreed working cash limit (at actuals)	10,888	12,148	1,260	Increased activity due to additional events

Figure 5 – Financial performance



# KEY PERFORMANCE INDICATORS

Summary of VenuesWest’s performance against Key Performance Indicators (KPIs) 2022–23. A detailed breakdown of VenuesWest KPIs can be found under ‘Financial and key performance indicators’ on page 38.

Effectiveness Indicators	2022–23 Target	2022–23 Actual	Variance	Achieved
<b>KPI 1</b> Percentage of targeted sports where venues meet international competition standards	89%	100%	11%	Y
<b>KPI 2</b> High performance user satisfaction	90%	85%	(5%)	N
<b>KPI 3</b> Level of patronage	6,096,335	6,188,813	92,478	Y
<b>KPI 4</b> Customer satisfaction	92%	91%	(1%)	N
Efficiency Indicators				
<b>KPI 5</b> <sup>1</sup> The subsidy that VenuesWest provides to high performance sport training and competition	67%	64%	(3%)	N
<b>KPI 6</b> <sup>2</sup> Commercial expense ratio	90%	87%	(3%)	N

Notes:

<sup>1</sup> The subsidy that VenuesWest provides to high performance sport is derived from the consideration of user fees/charges and state government appropriation for high performance sport against the total cost of delivering high performance training and competition facilities.

<sup>2</sup> The commercial revenue achieved as a percentage of total operating expenses for the year (across all services and venues).

Figure 6 – Key Performance Indicators



Alt-J  
at HBF Stadium



# PERFORMANCE SCORECARD

	2022-23 Target	2022-23 Actual	Variance	Achieved
<b>1. Support of high performance sport and its evolution in WA</b>				
High performance training and competition hours	24,536	21,382	(3,154)	N
Subsidy delivered to high performance sport <sup>1</sup>	67%	64%	(3%)	N
High performance sport user satisfaction	90%	85%	(5%)	N
Number of high performance competitions hosted				
National	67	109	42	Y
International	24	24	0	Y
Number of targeted sports supported	18	18	0	Y
<b>2. Exceptional customer experiences</b>				
Level of patronage	6,096,335	6,188,813	92,478	Y
Customer satisfaction	92%	91%	(1%)	N
Stakeholder satisfaction	80%	92%	12%	Y
Internal customer satisfaction	Baseline	94%		
<b>3. World class portfolio of venues</b>				
World class training and competition venues	89%	100%	11%	Y
Number of world class entertainment events	86	61	(25)	N
Capital spend ratio	2.00%	3.43%	1.43%	Y
Unscheduled downtime <sup>(hours)</sup>	0	309.5	309.5	N
Environmental efficiency				
Water usage per patron <sup>(L)</sup>	29.90	14.40	(15.50)	Y
Electricity usage per patron <sup>(kW/h)</sup>	3.74	1.80	(1.94)	Y
Gas usage per patron <sup>(kW/h)</sup>	2.53	1.36	(1.17)	Y
Solar of overall electricity use	2.57%	3.10%	0.53%	Y
Green energy purchased	38.00%	31.00%	(7.00%)	N
<b>4. Rebuild to achieve financial sustainability</b>				
Revenue	\$168.2m	\$198.7m	\$30.5m	Y
Appropriation to revenue ratio	53%	57%	4%	N
EBITDA	\$0.2m	(\$3.4m)	(\$3.6m)	N
Commercial expense ratio <sup>2</sup>	90%	87%	(3%)	N
Spend per patron				
HBF Park	\$14.06	\$27.34	\$13.28	Y
HBF Stadium and HBF Arena	\$14.25	\$19.07	\$4.82	Y
<b>5. An agile organisation</b>				
Culture score	3.85	3.98	0.13	Y
Skill growth measures				
Completed compliance learning	100%	97%	(3%)	N
Completed priority training	100%	100%	0%	Y
<b>6. Safe and secure venues and workplaces</b>				
Safety measures				
Lost time injury and disease incidence rate	0.96	1.60	0.64	N
Hazards reported incidence rate	25	30	5	Y
Preparedness measures				
Emergency training plans	80%	100%	20%	Y
Public safety and security awareness training	80%	86%	6%	Y
Compliance with Public Safety and Security Management Plan practices	80%	82%	2%	Y

Notes:

<sup>1</sup> The subsidy that VenuesWest provides to high performance sport is derived from the consideration of user fees/charges and state government appropriation for high performance sport against the total cost of delivering high performance training and competition facilities.

<sup>2</sup> The commercial revenue achieved as a percentage of total operating expenses for the year (across all services and venues).

Figure 7 – Performance scorecard



# PERFORMANCE AGAINST OUR STRATEGIC OBJECTIVES

## STRATEGIC OBJECTIVE 1: SUPPORT OF HIGH PERFORMANCE SPORT AND ITS EVOLUTION IN WA

### Brand ambassadors representing Australia

VenuesWest is proud to support Western Australian athletes as they train and compete at the highest possible levels. As part of this commitment, VenuesWest offers a unique opportunity for local high performance athletes to become a VenuesWest ambassador.

The successful ambassadors for 2021–23 each received a component of a \$40,000 ambassador fund to go towards training and competition expenses. In 2021, four of the state's high performing athletes were selected for the brand ambassador program ahead of the 2022 Commonwealth Games, each receiving \$8,000 to contribute to their sporting expenses. The ambassador program ran for 18 months, from 1 November 2021 through to 30 June 2023. For the 2021–2023 program, our ambassadors were:

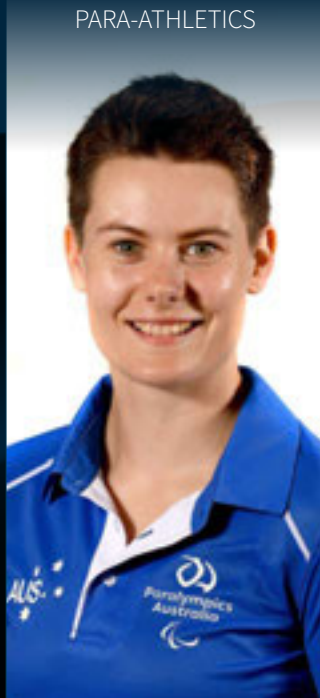
#### TAM SIN COOK

SWIMMING



#### ROBYN LAMBIRD

PARA-ATHLETICS



#### DAVID BRYANT

PARA-TRIATHLON



#### DARCEE GARBIN

BASKETBALL



Prior to their selection as ambassadors, David Bryant, Tamsin Cook and Robyn Lambird also competed at the 2020 Tokyo Olympic Games.

Eight former VenuesWest ambassadors were selected to the Australian Birmingham 2022 Commonwealth Games team: Amber Merritt (wheelchair basketball), Nina Kennedy (athletics pole vault), Nikita Hains (diving), Brianna Throssell (swimming), Sarah Edmiston (athletics F44 discus), Conor Leahy (cycling track), and Courtney Bruce (netball) as well as recent ambassador Robyn Lambird (athletics wheelchair racing).

### High Performance Sport Strategy

The intent of the High Performance Sport Strategy, which is in its second year, is to review and grow the number of targeted sports that VenuesWest supports, while also allowing for an evolution in the variety of sports supported over time. Applications from five new sports were considered for inclusion as targeted sports for 2023–24. Targeted sports have been evaluated using consistent criteria for both training and competition needs. These criteria were communicated to all sports and are publicly available via the corporate website.

### Securing high performance events

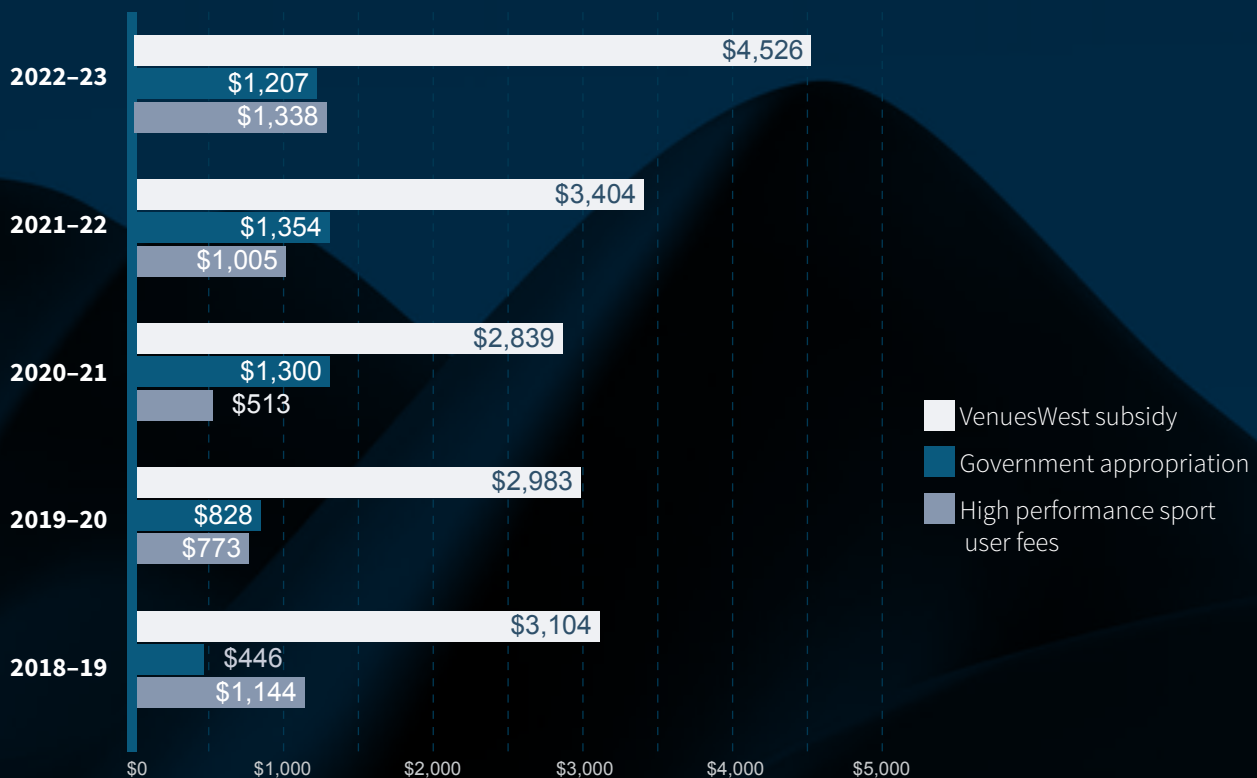
VenuesWest, with the support of the Western Australian Government and Tourism WA, secured several major sporting events at its venues for 2023–24 and ongoing, including two English Premier League matches, the NBL1 National Championships, and three Asian Olympic Qualifier matches featuring the Matildas at HBF Park. Optus Stadium will also host the first cricket test match between Australia and Pakistan in December 2023.

## High performance hours by venue

Venue	2022-23 Target	2022-23 Actual	Variance
Bendat Basketball Centre	1,110	2,643	1,533
Champion Lakes Regatta Centre	58	978	920
Gold Netball Centre	518	449	(69)
HBF Arena	0	4	4
HBF Park	168	276	108
HBF Stadium	12,909	8,247	(4,662)
Optus Stadium	492	500	8
Perth Motorplex	0	0	0
RAC Arena	384	456	72
SpeedDome	457	453	(4)
WA Athletics Stadium	1,292	282	(1,010)
WAIS High Performance Service Centre	7,149	7,094	(55)
<b>VenuesWest Total</b>	<b>24,537</b>	<b>21,382</b>	<b>(3,155)</b>

Figure 8 – High performance hours at our venues

## Ratio of funding per high performance training and competition hour



Note:

The average cost of providing training and competition facilities per hour is calculated by dividing the total cost of high performance training and competition facility provision by the total number of high performance training and competition hours delivered.

Figure 9 – Ratio of funding per high performance training and competition hour

## STRATEGIC OBJECTIVE 2: EXCEPTIONAL CUSTOMER EXPERIENCES

### Customer satisfaction

Overall satisfaction remained very strong at 91% in 2022–23 compared to 93% in 2021–22. Customer satisfaction was equal to or greater than 90% at six of the 11 venues surveyed. The areas of cleaning (94%), maintenance (94%), safety (94%), and staff (92%), received the highest levels of feedback across all venues.

**91%**  **CUSTOMER SATISFACTION**

**92%**  **STAKEHOLDERS**

**85%**  **HIGH PERFORMANCE USER**

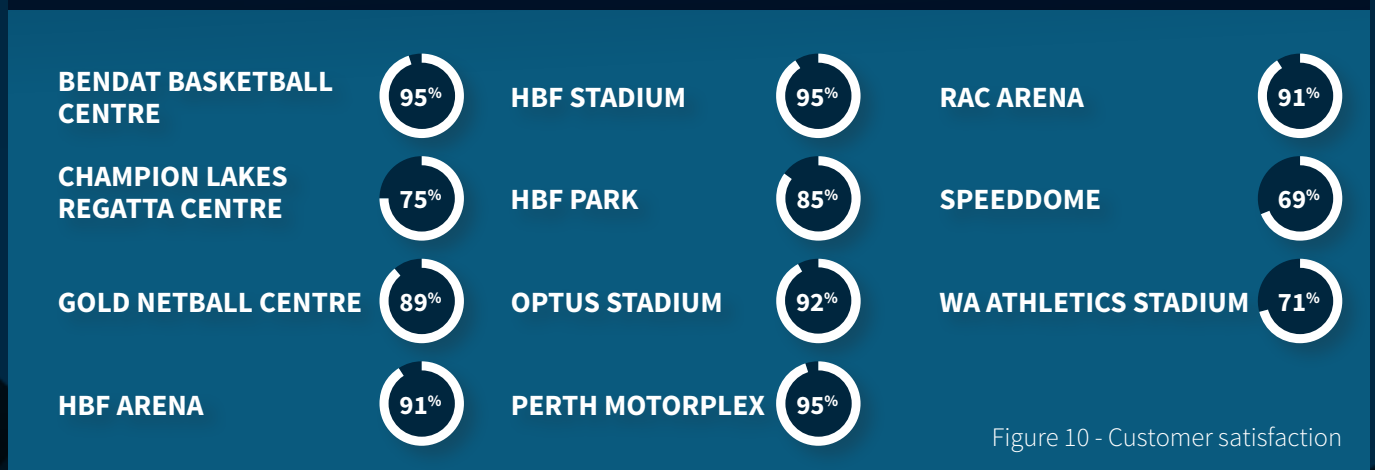


Figure 10 - Customer satisfaction

### Customer satisfaction by category

Customers rated the venues across several categories, which helps us to understand how our venues are servicing patrons across different areas. A summary of responses by category is below:

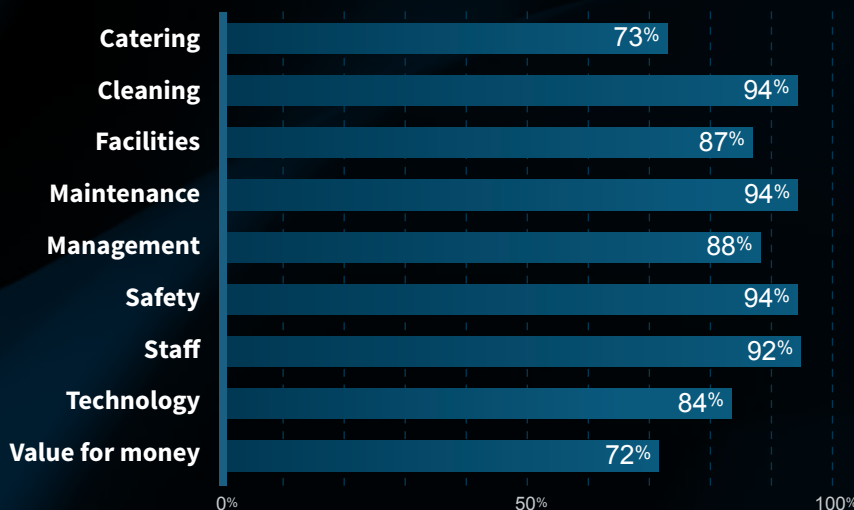


Figure 11 - Customer satisfaction by category

## High performance user satisfaction

We are committed to delivering high quality facilities and providing support to all high performance sporting teams and organisations that use our venues. In pursuit of continued sporting success for Western Australian athletes, we surveyed our high performance users (athletes, coaches, administrators, and support staff) to gain feedback on the service we provide. Satisfaction was high amongst respondents, with an overall rating of 85%. The feedback from the survey will help guide future investment in our facilities.

## Stakeholder satisfaction

In 2022–23 we successfully delivered two stakeholder functions, and directly engaged with stakeholders on upcoming and relevant projects focused on high performance sport. Ongoing engagement and relationship building contributed to an overall satisfaction of 92%, an improvement of 19% on the prior year and the highest stakeholder satisfaction results since the survey was launched in 2015. We are delighted that 88% of respondents believe VenuesWest is successful in fulfilling our purpose to support high performance sport and deliver world class experiences. Stakeholder engagement and satisfaction will continue to be a priority for VenuesWest.

## Marketing and communications

Marketing effort continued to support commercial events, programs and services return to their pre-pandemic state. This has been particularly successful across swim school and fitness memberships, with strong uptake of the competitively priced 30-day gym, swim, and group fitness offer. Event attendees are actively purchasing tickets and while ticket sales remained high in event lead in periods, this was often content dependent. With several events occurring in the same period, event promotions were combined with a “what’s on” style campaign for a stronger alignment to venue brand and a more cost-effective approach.

New websites were developed and launched for VenuesWest, HBF Stadium, HBF Arena and HBF Park. This included strong consultation with patrons as well as internal and external stakeholders to develop and deliver features to optimise user experience. This resulted in an average increase of 63% in website sessions and a 12% increase in session duration across websites compared to 2021–22. The project will continue to deliver on digital transformation objectives in future phases including content personalisation to provide tailored experiences to visitor segments. Digital growth continued across social media with an average growth of 6% across all pages, compared to 3% growth in 2021–22. As in previous years, increases in website sessions and social media followers was strongly related to event periods.

Multiple projects were delivered throughout the year, including launching additional automated marketing journeys, introducing the My Wellness mobile app, and refreshing our corporate brand. Furthermore, we enhanced our use of SalesCloud Case Management to capture, address, and track customer feedback from all VenuesWest venues.

## Community partners program

Entering its seventh year, the community partners program continued to provide benefits to the community and a range of tailored benefits to assist our partners in achieving their core objectives.

We continued to assist OzHarvest and St Catherine’s College while also welcoming new partners Asthma WA and Good Sammy. We worked with several smaller charities to offer bespoke benefits that aligned with existing initiatives and offered opportunities for customer and staff engagement. Donations of personal items were made to Midland Women’s Health Care Place as part of our support of the 16 Days in WA campaign, and donations of back to school backpacks were collected for Dandelions WA and sporting equipment for Fair Game.

Support provided by VenuesWest to the program participants included:

1. Staff donations
2. Workplace giving - donations as a percentage of salary
3. Event tickets valued at \$13,487 for staff recognition, member engagement, business development or fundraising activities, including use of a corporate suite
4. Sponsorship of functions by way of venue hire for fundraising activities and networking opportunities
5. Collection of items for essential partner campaigns such as a food drive for OzHarvest and a clothing drive for Good Sammy
6. Donation of \$6,664 to OzHarvest through the Containers for Change scheme



## STRATEGIC OBJECTIVE 3: WORLD CLASS PORTFOLIO OF VENUES

### Asset Management Plan (AMP)

Investment in one of our major venues, RAC Arena, increased over 2022–23 as it celebrated its 10th birthday. This included the re-modelling of corporate suites to provide a broader product offering to suit customer demand.

The FIFA Women's World Cup™ development project at Perth Rectangular Stadium (HBF Park), announced by former premier Mr Mark McGowan in 2021, was completed on time. Delivering this event has been a remarkable cross-organisation and cross-government collaboration, with multiple agencies working together to not only deliver the tournament itself but also create a legacy for football across the state. The scope of the project included extensions to the western stand building, change room refurbishments, video board upgrades, outside broadcast infrastructure and a new player race.

The Bruce Prance Dryland Diving Centre at HBF Stadium was officially opened in May, housing a World Aquatics Category One set up. The inground foam pits and harness arrangements allow divers of all standards to train safely and more efficiently. The new centre is integral to the development of the sport and the high performance programs being delivered by Diving WA and now ensures compliance with the sport's international competition standards.

The new State Football Centre project approached practical completion, with the official opening scheduled for July 2023 and plans to use the centre as a training venue for the FIFA Women's World Cup™. This new facility provides a home for football in Western Australia and gives Football West a permanent base for the first time. The facility houses two full size hybrid pitches, three five-a-side playing pitches along with a gymnasium and recovery baths. The main building also provides function, bar and café facilities, and administration offices for the sporting association.

The replacement of the athletics track at the WA Athletics Stadium took place in quarter two. The project included demolition of the old surface, civil preparation, and installation of the new track surface by a specialist team. Together with the upgrade of the pole vault facilities, this maintained the stadium's compliance with the Class One Facility Certification by World Athletics.

Completed projects in addition to the above include:

1. Hockey sports lighting upgrades at HBF Arena to enhance the user experience and increase operational efficiency.
2. Crèche toilet upgrade at HBF Arena.
3. Provision of blast chillers in the HBF Arena and HBF Stadium kitchens to enable rapid cooling to increase food safety.
4. New fit out of the WA Rugby Centre to provide a new office space and improve alignment of co-tenants.
5. New food truck to support catering of events at venues and improve commercial outcomes.

### Master planning

The Master Planning Framework and assessment tool continued to inform key decisions regarding investment in assets. The framework guided decisions made in relation to government funding and venue investment, most notably the State Football Centre. Phase two of the Master Planning project will be scoped in 2023–24 and aims to include the development of concept plans for Optus Stadium, RAC Arena, HBF Park, and Champion Lakes Regatta Centre.













































**Minister announcement of management agreement at State Football Centre**



## Targeted sport venues that meet international competition standards

VenuesWest supports targeted sports through venues that meet their training and state, national and international competition needs. VenuesWest met international competition standards for all 18 targeted sports in 2022–23, the first time the organisation has achieved 100% compliance with competition standards at its venues since measurement began. Following the opening of the new Bruce Prance Dryland Diving Centre in May, the facilities at HBF Stadium are now compliant with facility standards defined by World Aquatics (previously known as FINA).

This table indicates the venues that are compliant at international competition standard.

 <b>Athletics</b>  WA Athletics Stadium	 <b>Australian Football</b>  Optus Stadium	 <b>Basketball</b>  HBF Stadium  RAC Arena
 <b>Canoeing/Kayaking</b>  Champion Lakes Regatta Centre	 <b>Cricket</b>  Optus Stadium	 <b>Cycling Indoor</b>  SpeedDome
 <b>Diving</b>  HBF Stadium	 <b>Football/Soccer</b>  HBF Park  Optus Stadium	 <b>Gymnastics</b>  HBF Stadium  RAC Arena
 <b>Netball</b>  RAC Arena	 <b>Rowing</b>  Champion Lakes Regatta Centre	 <b>Rugby League</b>  HBF Park  Optus Stadium
 <b>Rugby Union</b>  HBF Park  Optus Stadium	 <b>Swimming</b>  HBF Stadium	 <b>Tennis</b>  RAC Arena
 <b>Triathlon</b>  Champion Lakes Regatta Centre	 <b>Volleyball</b>  Bendat Basketball Centre  HBF Stadium	 <b>Water polo</b>  HBF Stadium

All venues meet the compliance standards for training however some require additional temporary infrastructure to host national or international competition.

Figure 12 – Competition standards across venues

## STRATEGIC OBJECTIVE 4: ACHIEVE FINANCIAL SUSTAINABILITY

Our focus in 2022–23 was to grow capability and revenue to return to long term organisational sustainability as a result of robust financial management. Throughout the year, we hosted many national and international sporting events, including T20 International cricket, the 2023 United Cup tennis tournament, UFC 284, NRL State of Origin, and two English Premier League matches. Each of these events contributed to our financial performance and facilitated reinvestment in our venues, ensuring our ongoing ability to host world class events in support of the Western Australian community.

### OPTUS STADIUM



2022–23 West Coast Eagles home games (ten games)

Fremantle Dockers v Western Bulldogs (2022 Elimination Final)



2022–23 Fremantle Dockers home games (nine games)



Fremantle Dockers v West Coast Eagles



Wallabies v England



Crystal Palace v Leeds  
Manchester United v Aston Villa



T20 International Australia v England  
T20 World Cup England v Afghanistan  
T20 World Cup Australia v Sri Lanka  
T20 World Cup Pakistan v Zimbabwe  
T20 Double Header: Pakistan v Netherlands and India v South Africa

Australia v West Indies Test  
2022-23 BBL Perth Scorchers home matches (seven matches)  
Perth Scorchers v Sydney Sixers (Playoff)  
Perth Scorchers v Brisbane Heat (Grand Final)



Guns N' Roses  
Red Hot Chili Peppers

Ed Sheeran



Wildlands Festival



**Red Hot Chili Peppers**  
at Optus Stadium



Perth Wildcats home games (14 matches)



West Coast Fever v Melbourne Vixens (2022 Grand Final)

West Coast Fever home matches (seven matches)  
West Coast Fever v Melbourne Vixens (Semi Final)



United Cup (14 sessions)



UFC 284



Tyler, the Creator  
Gang of Youths  
Spacey Jane  
Freestyle Kings  
KISS  
Hilltop Hoods  
The Script  
Midnight Oil  
Billie Eilish (two shows)  
Tame Impala  
Kings of Leon  
Dua Lipa

2Cellos  
Kendrick Lamar  
The Killers  
WASO's Christmas Spectacular (two shows)  
Darren Hayes  
Backstreet Boys  
Snoop Dogg  
Florence and the Machine  
Rod Stewart  
Arijit Singh  
Michael Bublé  
Disney on Ice (nine shows)



Dave Chappelle  
Louis C.K.  
Jimmy Carr

Russell Peters  
Kevin Hart  
Michael McIntyre



Bat Out of Hell – The Rock Musical



Harlem Globetrotters



Perth Lynx home games (11 matches)  
Perth Lynx v Townsville Fire (Semi Final)



Australian Men's and Mixed Netball Championship



World Transplant Games (four events)



Australian National Sprint Championships (Grand Final)



Australian Rowing National Championships



World Transplant Games (one event)



Figure 13 – World class events

## **STRATEGIC OBJECTIVE 5: AN AGILE ORGANISATION**

### **Culture**

Our in-house culture program continued in 2022–23, with 100% participation by teams in the six-monthly culture surveys and an increase in our culture star rating from 3.85 stars to 3.98 stars. The program emphasises the importance of the VenuesWest Way signature behaviours and their connection to the achievement of our business plan objectives.

Integration of our culture program, a continued focus on reward and recognition, and an emphasis on wellbeing supported the key priority ‘Our culture supports the wellbeing of our people and inspires pride and collaboration’. Over 350 informal recognition vouchers were presented to employees by their peers for their demonstration of the VenuesWest Way throughout the year.

### **Digital transformation**

Our digital transformation program continued to deliver enhancements to current technology infrastructure with the integration of point of sale transactions into our financial management system Oracle, implementation of My Wellness (our gym fitness app), and upgrades to our risk management system CAMMS. We also continued to improve the automation of journeys into our Customer Relationship Management software Salesforce, with customer cancellations now automated. These digital enhancements not only improve customer experiences but also promote effective governance.

### **Learning and development**

Efforts to improve digital proficiency among our staff continued throughout the year, further supporting ongoing digital transformation. Emphasis was directed towards enhancing people management capabilities, improving understanding of new Workplace Health and Safety regulations, and reinforcing public safety awareness. Additionally, the Executive team focused on continued self-development and bolstering leadership capabilities over the course of the year.

### **Health and wellbeing**

This year we released our wellbeing plan with employee benefits including access to gym memberships and fitness classes, flu vaccinations, skin checks, and corporate massages. A wellbeing room was established in support of employee mental health in conjunction with maintaining access to the employee assistance program. Monthly newsletters supported a range of physical and mental health awareness campaigns such as R U OK? Day and WA Mental Health Week. Multiple mental health training course options were rolled out including a one-day First Aid for Mental Health course. As part of the risk management process, psychosocial hazards in the workplace have been identified and the establishment of controls to mitigate these risks has commenced.

### **Reconciliation Action Plan (RAP)**

VenuesWest is committed to strengthening relationships between Aboriginal and Torres Strait Islanders and non-Indigenous Australians to ensure all people benefit from their interactions with our venues and precincts. Our RAP initiatives focused on increasing understanding, value, and recognition of Aboriginal and Torres Strait Islander culture, histories, knowledge, and rights through cultural learnings. This included cultural awareness training, smoking ceremonies at our venues, and cultural tours of Optus Stadium, WA Museum Boola Bardip, South Perth foreshore, and Kings Park. This year VenuesWest also supported National Reconciliation Week with a branded flag proudly displayed on St Georges Terrace.

The Aboriginal and Torres Strait Islander Employment Program resulted in the permanent appointment of one full time employee and the engagement of a school-based trainee. VenuesWest has committed to the development of an updated Diversity Employment Strategy in 2023–24.

### **WA Multicultural Policy Framework**

VenuesWest delivered training focused on ‘Understanding Cultural Bias’. This training empowers our staff to examine the underlying attitudes and stereotypes that can unconsciously shape their perceptions of individuals or groups. Furthermore, it encourages individuals to explore their subconscious, facilitating a process to address unconscious bias. During 2022–23, 128 employees actively participated in this valuable training program.

On average, Culturally and Linguistically Diverse employees (CaLD) make up 17.3% of our workforce.

### **Disability Access and Inclusion Plan outcomes**

An accessibility and mobility audit was carried out at HBF Arena and HBF Stadium to prioritise works for patrons using wheelchairs at these two venues. A new customer lift at HBF Stadium reached the tender award stage and the project will commence in 2023–24.

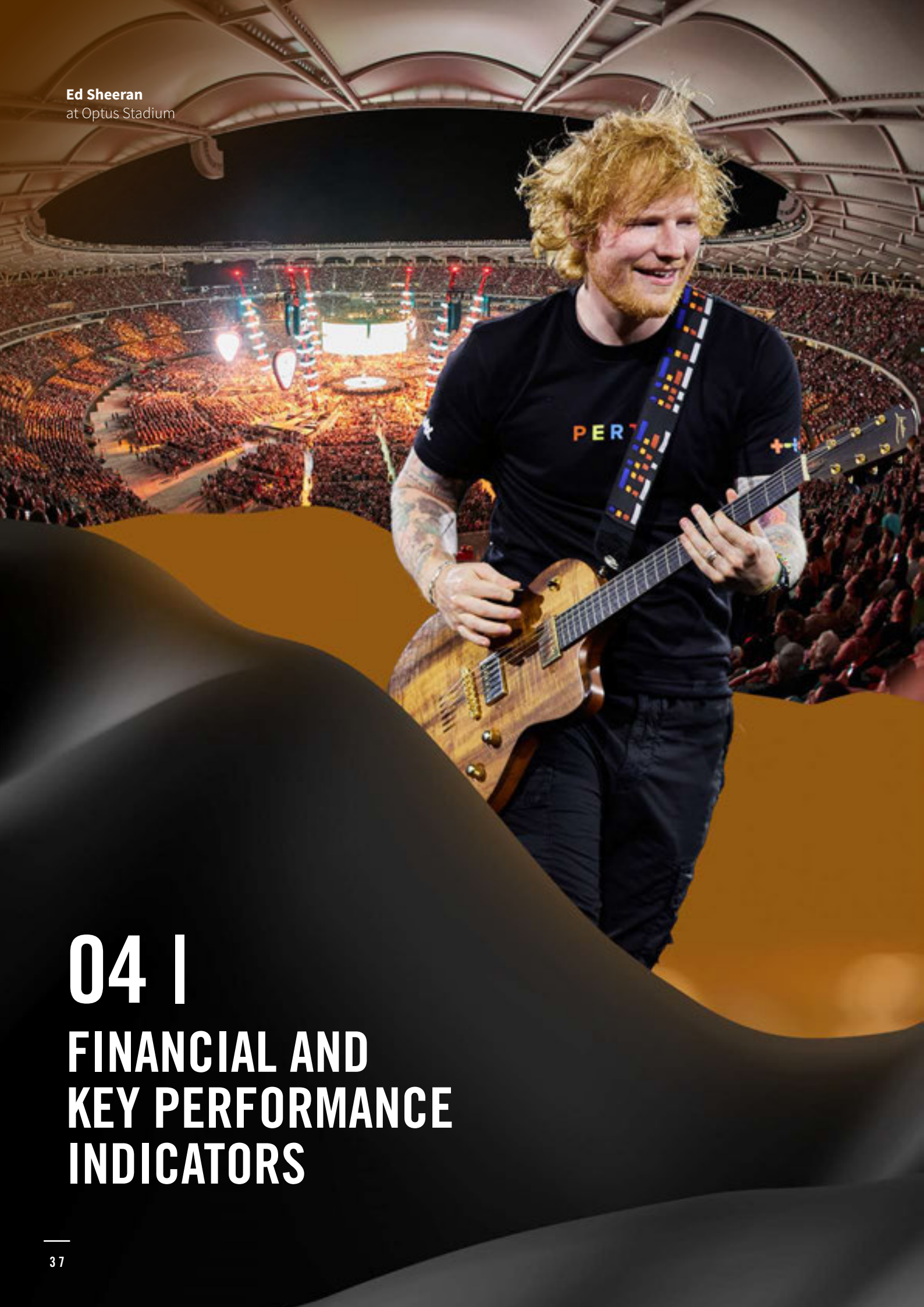
## SIGNIFICANT ISSUES IMPACTING THE AGENCY

1. The return of live events will continue to contribute to making Western Australia a great place to live, work, visit, and invest with world class acts featuring in venue event calendars. The provisional schedule for Perth-hosted events at key venues in 2023–24 is strong, however, the competition provided by alternative venues in other Australian destinations is significant. The industry has seen more rescheduling of tours than ever before, and this new level of fluidity combined with pressure on discretionary consumer spending will continue to impact on ticket purchasing patterns and spending at events in the coming year.
2. The state will host the largest series of international football matches Western Australia has ever seen, with five matches of the 2023 FIFA Women's World Cup™ being held at the newly upgraded Perth Rectangular Stadium venue. The tournament is expected to deliver millions of dollars of economic benefits to Western Australia and will leave a lasting legacy in terms of upgraded and new venue facilities to continue to attract sporting content for years to come.
3. The latest inclusion in the portfolio of assets managed, the State Football Centre, will be opened and commissioned early in the financial year under a co-management agreement with Football West. The State Football Centre, jointly funded by the state and federal governments, will be home to Football West's day to day administration and includes a two storey building with a grandstand, two competition pitches plus training pitches, on site parking, and three five-a-side playing pitches.
4. The low unemployment rate in Western Australia continues to impact the supply chain and labour workforce, with the ability to secure and scale the casual workforce throughout the financial year being further challenged by the higher volume of events and competition for casual workers. Public safety and security are intrinsic to the success of every event. In addition to comprehensive event planning in collaboration with the Western Australia Police Force and other essential service providers, a program of infrastructure upgrades continues to be executed across the higher profile venues to mitigate security risks. Ensuring that VenuesWest has the necessary capacity and capability to prepare for, react to, and recover from any public safety incident remains of utmost importance.
5. The operational performance of the venues within VenuesWest's portfolio is largely determined by the standard and conditions of the facilities themselves. Ensuring compliance with world class training and competition standards is essential to attract both major sporting competitions and training activities. The success of commercial activities and entertainment events requires well planned asset maintenance and renewal. VenuesWest will continue to utilise its Master Planning, High Performance Sport Strategy and Strategic Asset Investment Planning to guide capital investment decisions and advice across the extensive portfolio of state assets, which are at different stages in their lifecycle.



**Ruby Rose Johnstone and Jordannah Fautleroy**  
at Bruce Prance Dryland Diving Centre

Ed Sheeran  
at Optus Stadium



# 04 | FINANCIAL AND KEY PERFORMANCE INDICATORS



# KEY PERFORMANCE INDICATORS

## WA SPORTS CENTRE TRUST CERTIFICATION OF KEY PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2023

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Western Australian Sports Centre Trust's (trading as VenuesWest) performance and fairly represents the performance of the Western Australian Sports Centre Trust for the financial year ended 30 June 2023.



**Mary Anne Stephens**  
Chair of the Board  
14 September 2023



**Scott Henderson**  
Board Member  
14 September 2023



**David Etherton**  
Chief Executive Officer  
14 September 2023

VenuesWest's Key Performance Indicators (KPIs) ensure the delivery of efficient and effective sport and community services to the people of Western Australia.

The VenuesWest Outcome Based Management (OBM) structure was implemented in 2018–19. There were no changes to the OBM Structure this year. The effectiveness indicators report on the Agency's performance in the delivery of its two key services, while the efficiency indicators monitor the relationship between the services delivered and the resources used to produce the services.

## KEY EFFECTIVENESS INDICATORS

### KPI 1: PERCENTAGE OF TARGETED SPORTS WHERE VENUES MEET INTERNATIONAL COMPETITION STANDARDS

This KPI demonstrates the effectiveness of the recurrent appropriation and ongoing capital investment program and its ability to sustain the compliance standards required for specific sports at the high performance competition level. Venues are considered for inclusion into the portfolio where they have the capacity to host national and international sporting events if appropriate temporary infrastructure is provided.

Each year, as part of the Asset Management (AM) Plan and Strategic Asset Investment Plan (SAIP), VenuesWest invests significant capital funds to maintain and improve its venues to enable Western Australian high performance athletes to continue to train and compete in their home state. VenuesWest met international competition standards for all of its 18 targeted sports. This is the first time the organisation has achieved 100% compliance of competition standards at its venues. Following the opening of the new Bruce Prance Dryland Diving Centre in May 2023, the facilities at HBF Stadium are compliant with facility standards for international competition as defined by World Aquatics (previously known as FINA).

2018–19	2019–20	2020–21	2021–22	2022–23		
Actual	Actual	Actual	Actual	Target	Actual	Variation
83%	89%	89%	94%	89%	100%	11%

Notes:

- Governing bodies of each sport establish training and state, national and international competition compliance requirements. The identification of targeted sports and the most appropriate venue is done in partnership with WA Institute of Sport (WAIS), the Department of Local Government, Sport and Cultural Industries, and the State Sporting Associations.
- An assessment of venue facilities compared to state, national and international sport competition compliance requirements is undertaken as a key outcome of the High Performance Sport Strategy.
- The facilities for targeted sports are currently compliant for either international competition or the highest level of competition nationally. The right to host is subject to competitive bidding processes and national rotations and therefore the facilities do not host all sports at international competition level each year. The compliance standards are subject to change by the official governing bodies of the respective sports.

Figure 14 – KPI 1

### KPI 2: HIGH PERFORMANCE SPORT USER SATISFACTION

Supporting high performance sport and its evolution in Western Australia is the first of our five Strategic Objectives as laid out in our Strategic Plan 2022–27. This indicator measures the overall satisfaction of high performance athletes, coaches, support staff and administrators with VenuesWest's facilities, including co-managed and partner-managed venues.

VenuesWest continues to focus on supporting high performance sport users through the delivery of outstanding services and ensuring our venues are fit for purpose. Survey responses received from 142 high performance users (prior year 47 responses) resulted in strong satisfaction overall with 85% satisfied with the main VenuesWest venue they use. In the high performance user survey, one venue reported well below the target with the rest reporting above or very close to it. Over the next 12 months we will continue to support high performance users through delivery of high quality customer service and support, and further invest in the enhancement of our high performance sport facilities.

2018–19	2019–20	2020–21	2021–21	2022–23		
Actual	Actual	Actual	Actual	Target	Actual	Variation
89%	90%	92%	98%	90%	85%	(5%)

Note:

- High performance user satisfaction survey conducted by VenuesWest, which was distributed to high performance sport users from WA Institute of Sport, AusCycling, Basketball WA, Fremantle Football Club, Netball WA, Perth Wildcats, Rowing WA, Swimming WA, Tennis West, Volleyball WA, Water Polo WA, Water Polo Australia, Western Australian Cricket Association, West Coast Eagles, and Western Force Rugby Club. Survey responses were received from 142 patrons.

Figure 15 – KPI 2

### KPI 3: LEVEL OF PATRONAGE

VenuesWest’s vision is to be Australia’s leading provider of sport and entertainment venues and precincts. Measuring the level of patronage at our venues, events, and programs serves as a key indicator of performance against our vision.

Our venues welcomed over 6 million patrons for the second time, ending the year 0.7% above target and increasing patronage by 33.8% on the previous year. Six of eleven venues exceeded their patronage targets, with HBF Stadium exceeding its target by 255,878 patrons and Bendat Basketball Centre exceeding its target by 150,432 patrons. Two of the venues that did not meet their target, HBF Park and WA Athletics Stadium, were closed for major upgrades in quarter one. Optus Stadium saw the most patrons through the door, with over 1.8 million patrons attending the venue in 2022–23.

2018–19	2019–20	2020–21	2021–22	2022–23		
Actual	Actual	Actual	Actual	Target	Actual	Variation
6,096,335	4,068,498	4,190,188	4,587,738	6,096,335	6,188,813	92,478

Notes:

1. Level of patronage is collated monthly for each venue, with data sourced from bookings, ticketing, and internal business systems.
2. The 2022–23 target was disclosed in the Budget Papers for 2022–23.
3. Patronage is not captured for the WA Rugby Centre as it is not open to the public.
4. Patronage for the WAIS High Performance Centre was included for the first time in 2022–23.

Figure 16 – KPI 3

### KPI 4: CUSTOMER SATISFACTION

Delivering outstanding customer experiences is the second of our five Strategic Objectives. This KPI measures our effectiveness in providing venues and precincts that deliver quality sport and entertainment experiences to our customers.

In 2022–23 we achieved an outstanding overall customer satisfaction rate of 91% based on feedback from 11,179 patrons. Six of the eleven venues surveyed achieved overall customer satisfaction rates of 90% or greater. The high level of satisfaction reflects VenuesWest’s continued emphasis on delivering outstanding customer experiences and demonstrates the organisation’s effectiveness in meeting the expectations of its customers.

2018–19	2019–20	2020–21	2021–22	2022–23		
Actual	Actual	Actual	Actual	Target	Actual	Variation
92%	89%	92%	93%	92%	91%	(1%)

Notes:

1. Customer satisfaction was derived through 23 satisfaction surveys conducted by VenuesWest across our venues during 2022–23. Survey responses were received from 11,179 patrons.
2. Customers were asked to rate their level of satisfaction with the venue on a scale of 1 (Very dissatisfied) to 7 (Very satisfied).
3. Customer satisfaction surveys are not conducted for the WA Rugby Centre and WAIS High Performance Centre as these customers respond to the High Performance Sport and Stakeholder survey programs instead.

Figure 17 – KPI 4

## KPI 5: THE SUBSIDY THAT VENUESWEST PROVIDES TO HIGH PERFORMANCE SPORT TRAINING AND COMPETITION

This efficiency measure demonstrates the level of financial support that VenuesWest delivers to high performance sport across our venues. High performance use includes high performance athletes and teams training to perform at the highest levels, and national and international sporting events and competitions. The total cost of delivering high performance sport across the venues (excluding depreciation) increased from \$109 million in 2021–22 to \$151 million in 2022–23 due to hosting more national sporting events this year and benefiting from the return of international sporting events.

High performance teams and organisations contributed 19% towards the cost via user fees and charges, 2% higher than the previous reporting period. State government appropriation covered a further 17%, a \$13.6 million increase on budget and a \$0.19 million increase on 2021–22.

VenuesWest subsidised 64% (2021–22: 59%) of the cost of delivering high performance sport at our venues, 3% below target.

2018–19	2019–20	2020–21	2021–22	2022–23		
Actual	Actual	Actual	Actual	Target	Actual	Variation
66%	65%	61%	59%	67%	64%	(3%)

Notes:

1. The subsidy that VenuesWest provides to high performance sport is derived from the consideration of user fees/charges and State Government appropriation for high performance sport against the total cost of delivering high performance training and competition facilities.
2. The calculation of the subsidy VenuesWest provides to high performance sport and training competition excludes depreciation costs from the Total Cost of Service to align with the basis on which cash appropriation funding is provided.
3. Sourced from the internal business systems and 2022–23 Financial Statements.

Figure 18 – KPI 5

## KPI 6: COMMERCIAL EXPENSE RATIO

VenuesWest aims to minimise its reliance on direct Government funding by ensuring our programs and services yield profitable returns for the organisation and provide maximum benefit to the state. This efficiency indicator measures the ratio of VenuesWest’s commercial revenue to the total operating expenses of managing and maintaining our facilities. Success ensures the sustainable delivery of services to high performance sport.

VenuesWest’s total cost of services before depreciation increased from \$169 million in 2021–22 to \$232 million in 2022–23. The commercial expense ratio increased from 80% in 2021–22 to 87% in 2022–23, just 3% below target.

2018–19	2019–20	2020–21	2021–22	2022–23		
Actual	Actual	Actual	Actual	Target	Actual	Variation
92%	80%	68%	80%	90%	87%	(3%)

Notes:

1. Sourced from the 2022–23 Financial Statements.
2. The commercial revenue achieved as a percentage of total operating expenses for the year (across all services and venues).

Figure 19 – KPI 6

# INDEPENDENT AUDITOR'S REPORT



## Auditor General

### INDEPENDENT AUDITOR'S REPORT

2023

#### Western Australian Sports Centre Trust

To the Parliament of Western Australia

## Report on the audit of the financial statements

### Opinion

I have audited the financial statements of the Western Australian Sports Centre Trust (Trust) which comprise:

- the Statement of Financial Position at 30 June 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Western Australian Sports Centre Trust for the year ended 30 June 2023 and the financial position at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

### Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

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

### Responsibilities of the Board for the financial statements

The Board is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of 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 entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Trust.

### **Auditor's responsibilities for the audit of the financial statements**

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

## **Report on the audit of controls**

### **Opinion**

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Western Australian Sports Centre Trust. The controls exercised by the Board are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Western Australian Sports Centre Trust are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with the State's financial reporting framework during the year ended 30 June 2023.

## The Board's responsibilities

The Board is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

## Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagement ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

## Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

## Report on the audit of the key performance indicators

### Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Western Australian Sports Centre Trust for the year ended 30 June 2023. The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of the Western Australian Sports Centre Trust are relevant and appropriate to assist users to assess the Trust's performance and fairly represent indicated performance for the year ended 30 June 2023.

## **The Board's responsibilities for the key performance indicators**

The Board is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Board determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instructions 904 *Key Performance Indicators*.

## **Auditor General's responsibilities**

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

## **My independence and quality management relating to the report on financial statements, controls and key performance indicators**

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Other information**

The Board is responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2023, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.



In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

### **Matters relating to the electronic publication of the audited financial statements and key performance indicators**

The auditor's report relates to the financial statements and key performance indicators of the Western Australian Sports Centre Trust for the year ended 30 June 2023 included in the annual report on the Trust's website. The Trust's management is responsible for the integrity of the Trust's website. This audit does not provide assurance on the integrity of the Trust's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Grant Robison  
Assistant Auditor General Financial Audit  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
15 September 2023



**Michael Bublé**  
at RAC Arena

# FINANCIAL STATEMENTS

## CERTIFICATION OF FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

The accompanying financial statements of the Western Australian Sports Centre Trust (VenuesWest) have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2023 and the financial position as at 30 June 2023.

At the date of signing we are not aware of any circumstances which would render the particulars included within the financial statements misleading or inaccurate.



**Mary Anne Stephens**  
Chair of the Board  
14 September 2023



**Scott Henderson**  
Board Member  
14 September 2023



**Nigel Lucas**  
Chief Financial Officer  
14 September 2023

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	2023 (\$'000)	2022 (\$'000)
<b>Cost of services</b>			
<b>Expenses</b>			
Employee benefits expense	3.1(a)	74,785	60,034
Supplies and services	3.2	82,680	52,954
Depreciation and amortisation expense	5.1.1	76,728	78,170
Finance costs	7.2	26,195	18,339
Accommodation expenses	3.3	14,492	12,601
Losses on disposal of non-current assets	4.5	282	69
Cost of goods and services sold	4.3	32,530	22,887
Other expenses	3.4	1,301	1,852
<b>Total cost of services</b>		<b>308,993</b>	<b>246,906</b>
<b>Income</b>			
<b>Revenue</b>			
User charges and fees	4.2	56,508	36,125
Sale of goods and services	4.3	112,905	73,784
Interest revenue		1,085	76
Other revenue	4.4	32,160	22,634
<b>Total Revenue</b>		<b>202,658</b>	<b>132,619</b>
<b>Gains</b>			
Gain on disposal of non-current assets	4.5	1	7
<b>Total Gains</b>		<b>1</b>	<b>7</b>
<b>Total income other than income from State Government</b>		<b>202,659</b>	<b>132,626</b>
<b>NET COST OF SERVICES</b>		<b>106,334</b>	<b>114,280</b>
<b>Income from State Government</b>			
Service appropriation	4.1	112,468	115,011
<b>Total income from State Government</b>		<b>112,468</b>	<b>115,011</b>
<b>SURPLUS FOR THE PERIOD</b>		<b>6,134</b>	<b>731</b>
<b>Other comprehensive income</b>			
<b>Items not reclassified subsequently to profit or loss</b>			
Changes in asset revaluation surplus	9.8	231,720	204,660
<b>Total other comprehensive income</b>		<b>231,720</b>	<b>204,660</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>237,854</b>	<b>205,391</b>

See also the note 2.2 'Schedule of Income and Expenses by Service'.

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	2023 (\$'000)	2022 (\$'000)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7.3	137,926	111,224
Restricted cash and cash equivalents	7.3	985	1,061
Inventories	4.3	1,991	2,649
Trade and other receivables	6.1	17,449	22,743
Amounts receivable for services	6.2	4,244	5,290
Other current assets	6.3	6,515	8,255
<b>Total Current Assets</b>		<b>169,110</b>	<b>151,222</b>
<b>Non-Current Assets</b>			
Amounts receivable for services	6.2	477,316	411,180
Infrastructure, property, plant and equipment	5.1	2,133,122	1,910,928
Right-of-use assets	5.3	465	535
Intangible assets	5.4	150	947
<b>Total Non-Current Assets</b>		<b>2,611,053</b>	<b>2,323,590</b>
<b>Total Assets</b>		<b>2,780,163</b>	<b>2,474,812</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6.4	19,280	21,916
Loan liabilities	7.1	9,977	8,492
Employee related provisions	3.1(b)	7,258	6,005
Other current liabilities	6.5	97,524	69,445
<b>Total Current Liabilities</b>		<b>134,039</b>	<b>105,858</b>
<b>Non-Current Liabilities</b>			
Employee related provisions	3.1(b)	1,309	1,147
Loan liabilities	7.1	328,044	337,934
<b>Total Non-Current Liabilities</b>		<b>329,353</b>	<b>339,081</b>
<b>Total Liabilities</b>		<b>463,392</b>	<b>444,939</b>
<b>NET ASSETS</b>		<b>2,316,771</b>	<b>2,029,873</b>
<b>Equity</b>			
Contributed equity	9.8	1,703,986	1,654,942
Asset revaluation reserve	9.8	525,946	294,226
Accumulated surplus	9.8	86,839	80,705
<b>TOTAL EQUITY</b>		<b>2,316,771</b>	<b>2,029,873</b>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	2023 (\$000)	2022 (\$000)
<b>Cash flows from the State Government</b>			
Service appropriation		40,588	43,141
Capital appropriation		46,795	29,843
Holding account drawdowns		6,790	6,200
<b>Net cash provided by State Government</b>		<b>94,173</b>	<b>79,184</b>
Utilised as follows:			
<b>Cash flows from operating activities</b>			
<b>Payments</b>			
Employee benefits		(72,792)	(59,696)
Supplies and services		(86,341)	(49,957)
Finance Costs		(23,619)	(18,626)
Accommodation		(14,492)	(12,601)
GST payments to taxation authority		(4,233)	(1,384)
GST payments on purchases		(27,105)	(22,257)
Other payments		(33,204)	(25,856)
<b>Receipts</b>			
Sale of goods and services		132,157	83,357
User charges and fees		66,144	40,811
Interest received		1,085	76
GST receipts on sales		24,266	20,708
GST receipts from taxation authority		5,560	4,974
Other receipts		37,565	25,571
<b>Net cash used in operating activities</b>	7.3.2	<b>4,991</b>	<b>(14,880)</b>
<b>Cash flows from investing activities</b>			
<b>Payments</b>			
Purchase of non-current assets		(64,367)	(20,120)
<b>Receipts</b>			
Other grants and subsidies		-	1,996
<b>Net cash used in investing activities</b>		<b>(64,367)</b>	<b>(18,124)</b>
<b>Cash flows from financing activities</b>			
<b>Payments</b>			
Repayment of loan liabilities		(8,171)	(7,406)
<b>Net cash used in financing activities</b>		<b>(8,171)</b>	<b>(7,406)</b>
Net increase in cash and cash equivalents		26,626	38,774
Cash and cash equivalents at the beginning of the period		112,285	73,511
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	7.3.1	<b>138,911</b>	<b>112,285</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Notes	Contributed Equity \$000	Reserves \$000	Accumulated Surplus/ (Deficit) \$000	Total Equity \$000
<b>Balance at 1 July 2021</b>		1,623,103	89,566	79,974	1,792,643
Surplus		-	-	731	731
Other comprehensive income	9.8	-	204,660	-	204,660
<b>Total comprehensive income for the period</b>		-	<b>204,660</b>	<b>731</b>	<b>205,391</b>
Transactions with owners in their capacity as owners:					
Capital appropriations	9.8	29,843	-	-	29,843
Other contributions by owners:					
Transfer from the Department of Local Government, Sport and Cultural Industries for the HBF Arena Netball toilets project		520	-	-	520
Funds from the Perry Lakes Maintenance Account for WA Athletics Stadium Track		1,476	-	-	1,476
<b>Total</b>		<b>31,839</b>	-	-	<b>31,839</b>
<b>Balance at 30 June 2022</b>		<b>1,654,942</b>	<b>294,226</b>	<b>80,705</b>	<b>2,029,873</b>
<b>Balance at 1 July 2022</b>		<b>1,654,942</b>	<b>294,226</b>	<b>80,705</b>	<b>2,029,873</b>
Surplus		-	-	6,134	6,134
Other comprehensive income	9.8	-	231,720	-	231,720
<b>Total comprehensive income for the period</b>		-	<b>231,720</b>	<b>6,134</b>	<b>237,854</b>
Transactions with owners in their capacity as owners:					
Capital appropriations	9.8	46,795	-	-	46,795
Other contributions by owners:					
Transfer from Public Transport Authority for Optus Stadium	9.8	2,249	-	-	2,249
<b>Total</b>		<b>49,044</b>	-	-	<b>49,044</b>
<b>Balance at 30 June 2023</b>		<b>1,703,986</b>	<b>525,946</b>	<b>86,839</b>	<b>2,316,771</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## SUMMARY OF CONSOLIDATED ACCOUNT APPROPRIATIONS

For the year ended 30 June 2023

	2023 Budget Estimate (\$000)	2023 Supplementary Funding (\$000)	2023 Revised Budget (\$000)	2023 Actual (\$000)	2023 Variance (\$000)
<b>Delivery of Services</b>					
Item 80 Net amount appropriated to deliver services <sup>(1)</sup>	89,538	27,789	117,327	112,458	(4,869)
<b>Capital</b>					
Item 145 Capital appropriations <sup>(2)</sup>	34,281	(9,955)	24,326	24,326	-
<b>GRAND TOTAL</b>	<b>123,819</b>	<b>17,834</b>	<b>141,653</b>	<b>136,784</b>	<b>(4,869)</b>

(1) The increase in supplementary funding represents additional amounts required to satisfy increased finance costs, wages and other expenditures to maintain continuity of services at venues operated.

(2) The decrease in capital appropriation reflects revisions to anticipated expenditure profiles for capital projects to provide more realistic timeframes combined with reassessment of expenditures considered to be capital.

### 1. BASIS OF PREPARATION

The Trust is a WA Government entity, controlled by the State of Western Australia, which is the ultimate parent. The Trust is a not-for-profit entity (as profit is not its principal objective).

A description of the nature of its operations and its principal activities have been included in the 'Overview' which does not form part of these financial statements. These annual financial statements were authorised for issue by the Trust on 14 September 2023.

#### Statement of compliance

These general purpose financial statements are prepared in accordance with:

1. The *Financial Management Act 2006* (**FMA**)
2. The Treasurer's Instructions (**TIs**)
3. Australian Accounting Standards (**AASs**) including applicable interpretations
4. Where appropriate, those **AAS** paragraphs applicable for not-for-profit entities have been modified

The *Financial Management Act 2006* and the Treasurer's Instructions take precedence over AASs. Several AASs are modified by the TIs to vary application, disclosure format and wording. Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

#### Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case, the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

#### Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.



## Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- a. amount of GST incurred by the Agency as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- b. 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 ATO are classified as operating cash flows.

## Contributed equity

Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 Contributions by Owners made to Wholly Owned Public Sector Entities and will be credited directly to Contributed Equity.

## 2. AGENCY OUTPUTS

The Western Australian Sports Centre Trust, trading as VenuesWest, is a Statutory Authority operating under Section 4 of the *Western Australian Sports Centre Trust Act 1986*. It was established to manage Western Australia's major state-owned sporting and entertainment facilities, and is governed by a Board appointed by and responsible to the Minister for Sport and Recreation.

	Notes
Agency objectives	2.1
Schedule of Income and Expenses by Service	2.2

### 2.1 Agency objectives

#### Mission

Under the Western Australian Government's Outcome Based Management Framework, VenuesWest contributes to the government's goal of 'Better places - a quality environment with liveable and affordable communities and vibrant regions' for the benefit of all Western Australians.

#### Services

The Agency provides the following services:

**Service 1: Deliver training and competition facilities for high performance sport**

Manage and maintain facilities of an international level for elite sports programs.

**Service 2: Provision of venues and precincts delivering quality sport and entertainment experiences**

Manage and maintain facilities to provide for community, sporting and entertainment services, programs and events.

## 2.2 Schedule of income and expenses by service

For the year ended 30 June 2023

	Deliver training and competition facilities for high performance sport		Provision of venues and precincts delivering quality sport and entertainment experiences		Total	
	2023 (\$000)	2022 (\$000)	2023 (\$000)	2022 (\$000)	2023 (\$000)	2022 (\$000)
<b>Cost of services</b>						
<b>Expenses</b>						
Employee benefits expense	42,755	35,450	32,030	24,584	74,785	60,034
Grants and subsidies expense	-	545	-	817	-	1,362
Supplies and services	52,585	31,359	30,095	21,595	82,680	52,954
Depreciation expense	49,873	50,811	26,855	27,359	76,728	78,170
Finance costs	23,576	16,505	2,619	1,834	26,195	18,339
Accommodation expenses	7,606	6,850	6,886	5,751	14,492	12,601
Losses on disposal of non-current assets	113	25	169	44	282	69
Cost of sales	24,099	18,246	8,431	4,641	32,530	22,887
Other expenses	469	173	832	317	1,301	490
<b>Total cost of services</b>	<b>201,076</b>	<b>159,964</b>	<b>107,917</b>	<b>86,942</b>	<b>308,993</b>	<b>246,906</b>
<b>Income</b>						
User charges and fees	28,646	19,038	27,862	17,087	56,508	36,125
Sales	85,670	58,966	27,235	14,818	112,905	73,784
Interest revenue	615	41	470	35	1,085	76
Other revenue	18,483	13,897	13,677	8,737	32,160	22,634
<b>Total income</b>	<b>133,414</b>	<b>91,942</b>	<b>69,244</b>	<b>40,677</b>	<b>202,658</b>	<b>132,619</b>
<b>Gains</b>						
Gain on disposal of non-current assets	-	-	1	7	1	7
<b>Total gains</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>7</b>
<b>Total income other than income from State Government</b>	<b>133,414</b>	<b>91,942</b>	<b>69,245</b>	<b>40,684</b>	<b>202,659</b>	<b>132,626</b>
<b>NET COST OF SERVICES</b>	<b>67,662</b>	<b>68,022</b>	<b>38,672</b>	<b>46,258</b>	<b>106,334</b>	<b>114,280</b>
<b>INCOME FROM STATE GOVERNMENT</b>						
Service appropriation	71,513	69,024	40,955	45,987	112,468	115,011
<b>Total income from State Government</b>	<b>71,513</b>	<b>69,024</b>	<b>40,955</b>	<b>45,987</b>	<b>112,468</b>	<b>115,011</b>
<b>Surplus/(deficit) for the period</b>	<b>3,851</b>	<b>1,002</b>	<b>2,283</b>	<b>(271)</b>	<b>6,134</b>	<b>731</b>

The Schedule of Income and Expenses by Service should be read in conjunction with the accompanying notes.

## 3. USE OF OUR FUNDING

### Expenses incurred in the delivery of services

This section provides additional information about how the Trust's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Trust in achieving its objectives and the relevant notes are:

	Notes	2023 (\$000)	2022 (\$000)
Employee benefits expenses	3.1	74,785	60,034
Supplies and services	3.2	82,680	52,954
Accommodation expenses	3.3	14,492	12,601
Other expenditure	3.4	1,301	1,852

### 3.1 (a) Employee benefits expense

	2023 (\$000)	2022 (\$000)
Employee benefits	66,848	53,766
Superannuation – defined contribution plans	4,245	3,600
Long service leave	1,303	843
Annual leave	2,389	1,825
	<b>74,785</b>	<b>60,034</b>

**Employee benefits** include wages, salaries and social contributions, accrued and paid leave entitlements and paid sick leave, and non-monetary benefits recognised under accounting standards other than AASB 16 (such as medical care, housing, cars and free or subsidised goods or services) for employees.

**AASB 16 non-monetary benefits** are non-monetary employee benefits predominantly relating to the provision of vehicle and housing benefits that are recognised under AASB 16 which are excluded from the employee benefits expense.

**Superannuation** is the amount recognised in profit or loss of the Statement of Comprehensive Income comprises employer contributions paid to the GSS (concurrent contributions), the WSS, other GESB schemes or other superannuation funds.

**Employee contributions** are contributions made to the Trust by employees towards employee benefits that have been provided by the Trust. This includes both AASB 16 and non AASB 16 employee contributions.

### 3.1 (b) Employee related provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

	2023 (\$000)	2022 (\$000)
<b>Current</b>		
<b>Employee benefits provision</b>		
Annual leave <sup>(a)</sup>	3,341	3,324
Long service leave <sup>(b)</sup>	3,600	2,404
<b>Other provisions</b>		
Employment on-costs <sup>(c)</sup>	317	277
<b>Total current employee related provisions</b>	<b>7,258</b>	<b>6,005</b>
<b>Non-current</b>		
<b>Employee benefits provisions</b>		
Long service leave <sup>(b)</sup>	1,269	1,109
<b>Other provisions</b>		
Employment on-costs <sup>(c)</sup>	40	38
<b>Total non-current employee related provisions</b>	<b>1,309</b>	<b>1,147</b>
<b>Total employee related provisions</b>	<b>8,567</b>	<b>7,152</b>

(a) **Annual leave liabilities:** Classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

	2023 (\$000)	2022 (\$000)
Within 12 months of the end of the reporting period	2,494	2,481
More than 12 months after the end of the reporting period	847	843
	<b>3,341</b>	<b>3,324</b>

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

(b) **Long service leave liabilities:** Unconditional long service leave provisions are classified as current liabilities as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Trust has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

	2023 (\$000)	2022 (\$000)
Within 12 months of the end of the reporting period	834	602
More than 12 months after the end of the reporting period	4,035	2,911
	<b>4,869</b>	<b>3,513</b>

An actuarial assessment of long service leave undertaken by PriceWaterhouseCoopers at 30 June 2021 determined that the liability measured using the short-hand measurement technique above was not materially different from the liability determined using the present value of expected future payments. This calculation is consistent with the Trust's experience of employee retention and leave taken.

#### Key sources of estimation uncertainty – long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Several estimates and assumptions are used in calculating the Trust's long service leave provision. These include:

- Expected future salary rates
- Employee retention rates; and
- Expected future payments

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

(c) **Employment on-costs provision**

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Carrying amount at the start of the year	315	306
Additional provisions recognised	42	9
<b>Carrying amount at the end of year</b>	<b>357</b>	<b>315</b>

### 3.2 Supplies and services

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Lease, rental and hire costs	1,450	700
Event specific costs	23,154	6,821
Consumables	1,223	1,047
Repairs and maintenance	2,973	1,840
Minor equipment	398	469
Contracts for security for events	1,016	520
Licences, fees and registration	2,945	2,934
Professional services	2,601	2,233
Insurance	3,093	2,716
Campaign, promotions and publications	1,371	1,168
Contracts	28,065	21,595
Labour hire	893	531
Communications	2,514	2,401
Other expenses	10,984	7,979
<b>Total supplies and services expenses</b>	<b>82,680</b>	<b>52,954</b>

### 3.3 Accommodation expenses

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Repairs and maintenance	5,961	4,300
Utilities and rates	4,843	5,505
Cleaning	3,688	2,796
<b>Total accommodation expenses</b>	<b>14,492</b>	<b>12,601</b>

### 3.4 Other expenses

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Expected credit losses (credit) /expense	68	(284)
Workers compensation	303	420
Professional services - external audit fees	152	139
Grants & Subsidies	-	1,362
Other expenses	778	215
<b>Total other expenses</b>	<b>1,301</b>	<b>1,852</b>

**Supplies and services:** Supplies and services are recognised as an expense in the reporting period in which they are incurred.

**Accommodation expenses:** Lease payments are recognised on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset.

Repairs, maintenance and cleaning costs are recognised as expenses as incurred.

**Other:** Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

**Expected credit losses** is an allowance of trade receivables, measured at the lifetime expected credit losses at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment. Refer to **Note 6.1.1 Movement in the expected credit loss of trade receivables**.

### 3.5 Services provided free of charge

During the period the following resources were provided to other agencies free of charge for functions outside the normal operations of the Trust.

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Western Australian Institute of Sport – venue usage	2,454	2,530
	<b>2,454</b>	<b>2,530</b>

## 4. OUR FUNDING SOURCES

### How we obtain our funding

This section provides additional information about how the Trust obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Trust and the relevant notes are:

	Notes	2023 (\$000)	2022 (\$000)
Income from State Government	4.1	112,468	115,011
User charges and fees	4.2	56,508	36,125
Sale of goods and services trading profit	4.3	80,375	50,897
Other revenue	4.4	32,160	22,634
Net loss on disposal of non-current assets	4.5	(281)	(62)

### 4.1 Income from State Government

	2023 (\$000)	2022 (\$000)
Appropriation received during the period:		
Service appropriation <sup>(a)</sup>	112,468	115,011
	<b>112,468</b>	<b>115,011</b>

(a) **Service Appropriation** is recognised as revenues at fair value in the period in which the Trust gains control of the appropriated funds. The Trust gains control of appropriated funds at the time those funds are deposited in the bank account or credited to the 'Amounts receivable for services' (holding account) held at Treasury.

### 4.2 User charges and fees

	2023 (\$000)	2022 (\$000)
User charges	54,697	34,011
Fees	1,811	2,114
	<b>56,508</b>	<b>36,125</b>

Revenue is recognised at the transaction price when the Trust transfers control of the services to customers. Certain venues recognise revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits will flow to the venue and specific criteria have been met for each of the venue's activities. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The venues base its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

User charges and fees revenue arise from the use of our venues by hirers and customers. Revenue is recognised when customers and hirers consume our services. The time of consumption of services is deemed to be the point when any service obligation is met.

### 4.3 Sale of goods

Revenue is recognised at the transaction price when the Trust transfers control of the goods to customers.

	2023 (\$000)	2022 (\$000)
<b>Trading profit</b>		
<b>Sale of goods and services</b>	<b>112,905</b>	<b>73,784</b>
Cost of sales:		
Opening inventory	2,649	1,706
Purchases	31,872	23,830
	<b>34,521</b>	<b>25,536</b>
Closing inventory	(1,991)	(2,649)
<b>Cost of goods and services sold</b>	<b>32,530</b>	<b>22,887</b>
<b>Trading profit</b>	<b>80,375</b>	<b>50,897</b>

#### Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned by the method most appropriate for each particular class of inventory, with the majority being measured on a first in first out basis.

Inventories not held for resale are measured at cost unless they are no longer required, in which case they are measured at net realisable value.

## 4.4 Other Revenue

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Other event charges	6,947	3,413
Ticket royalties and commission	1,481	536
Aquatic recovery - schools	279	263
Grants and contributions	652	904
Sponsorship	10,445	9,360
Supplier Rights	9,257	7,380
Naming rights revenue	1,953	-
Other revenue	1,146	778
	<b>32,160</b>	<b>22,634</b>

## 4.5 Gains / (Losses) on disposal of non-current assets

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
<b>Gains on disposal of non-current assets</b>		
Plant, equipment and vehicles	1	7
<b>Losses on disposal of non-current assets</b>		
Plant, equipment and vehicles	(282)	(69)
<b>Total loss</b>	<b>(281)</b>	<b>(62)</b>

Gains and losses on the disposal of non-current assets are presented by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses. Gains and losses are recognised in profit or loss in the statement of comprehensive income (from the proceeds of sale).

## 4.6 Services received free of charge

During the period no resources were received from other agencies free of charge for functions outside the normal operations of the Trust.

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Department of Finance - supply of Rapid Antigen Tests	-	5
State Solicitor's Office - legal services	49	37
	<b>49</b>	<b>42</b>

## 5. KEY ASSETS

### Assets the Trust utilises for economic benefit or service potential

This section includes information regarding the key assets the Trust utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Notes	<b>2023</b>	<b>2022</b>
		<b>(\$000)</b>	<b>(\$000)</b>
Infrastructure, property, plant & equipment (owned and operated)	5.1	2,100,842	1,881,355
Infrastructure, property, plant & equipment (subject to a lease)	5.2	32,280	29,573
<b>Infrastructure, property, plant &amp; equipment (total)</b>	5.1	<b>2,133,122</b>	<b>1,910,928</b>
Right-of-use assets	5.3	465	535
Intangibles	5.4	150	947
<b>Total key assets</b>		<b>2,133,737</b>	<b>1,912,410</b>

## 5.1 Infrastructure, property, plant and equipment

Year ended 30 June 2022

**Owned assets held and used by the entity**

	Land (\$'000)	Buildings (\$'000)	Buildings under construction (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Boating (\$'000)	Infrastructure (\$'000)	Leased office equipment (\$'000)	Works of art (\$'000)	Total (\$'000)
<b>1 July 2021</b>										
Gross carrying amount	15,724	1,824,754	6,992	70,743	94,143	85	128,645	170	6,017	2,147,273
Accumulated depreciation	-	(290,939)	-	(41,954)	(66,405)	(85)	(21,076)	(170)	-	(420,629)
<b>Carrying amount at start of period</b>	<b>15,724</b>	<b>1,533,815</b>	<b>6,992</b>	<b>28,789</b>	<b>27,738</b>	<b>-</b>	<b>107,569</b>	<b>-</b>	<b>6,017</b>	<b>1,726,644</b>
Additions	-	4,691	18,210	2,160	2,746	-	512	-	-	28,319
Transfers	-	6,141	(9,349)	1,060	1,216	-	903	-	-	(29)
Disposals	-	-	-	(40)	(14)	-	-	-	-	(54)
Revaluation increments	110	179,677	-	-	-	-	22,569	-	-	202,356
Depreciation	-	(48,301)	-	(8,887)	(14,349)	-	(4,344)	-	-	(75,881)
<b>Carrying amount at 30 June 2022</b>	<b>15,834</b>	<b>1,676,023</b>	<b>15,853</b>	<b>23,082</b>	<b>17,337</b>	<b>-</b>	<b>127,209</b>	<b>-</b>	<b>6,017</b>	<b>1,881,355</b>

Year ended 30 June 2023

**Owned assets held and used by the entity**

	Land (\$'000)	Buildings (\$'000)	Buildings under construction (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Boating (\$'000)	Infrastructure (\$'000)	Leased office equipment (\$'000)	Works of art (\$'000)	Total (\$'000)
<b>1 July 2022</b>										
Gross carrying amount	15,834	2,015,263	15,853	73,923	98,091	85	152,629	170	6,017	2,377,865
Accumulated depreciation	-	(339,240)	-	(50,841)	(80,754)	(85)	(25,420)	(170)	-	(496,510)
<b>Carrying amount at start of period</b>	<b>15,834</b>	<b>1,676,023</b>	<b>15,853</b>	<b>23,082</b>	<b>17,337</b>	<b>-</b>	<b>127,209</b>	<b>-</b>	<b>6,017</b>	<b>1,881,355</b>
Additions	-	-	62,968	206	984	-	2,294	-	-	66,452
Transfers	-	43,163	(66,099)	10,561	11,829	-	546	-	-	-
Disposals	-	(282)	-	-	-	-	-	-	-	(282)
Reclassifications between asset classes	-	-	-	-	-	-	-	-	-	-
Revaluation increments	2,309	218,251	-	-	-	-	7,706	-	-	228,266
Depreciation	-	(53,405)	-	(6,670)	(9,506)	-	(5,368)	-	-	(74,949)
<b>Carrying amount at 30 June 2023</b>	<b>18,143</b>	<b>1,883,750</b>	<b>12,722</b>	<b>27,179</b>	<b>20,644</b>	<b>-</b>	<b>132,387</b>	<b>-</b>	<b>6,017</b>	<b>2,100,842</b>



## 5.1 Infrastructure, property, plant and equipment (continued)

Transfer in assets subject to a lease. Refer the note 5.2 for details.

Year ended 30 June 2022	Land (\$'000)	Buildings (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Infrastructure (\$'000)	Total (\$'000)
<b>Owned assets held subject to a lease</b>						
<b>1 July 2021</b>						
Gross carrying amount	10,700	15,533	1,057	412	40	27,742
Accumulated depreciation	-	(224)	(69)	(52)	(1)	(346)
<b>Carrying amount at start of period</b>	<b>10,700</b>	<b>15,309</b>	<b>988</b>	<b>360</b>	<b>39</b>	<b>27,396</b>
Additions	-	84	556	42	64	746
Disposals	-	-	(3)	(12)	-	(15)
Revaluation increments	500	1,863	-	-	(59)	2,304
Depreciation	-	(529)	(199)	(127)	(3)	(858)
<b>Carrying amount at year ended 30 June 2023</b>	<b>11,200</b>	<b>16,727</b>	<b>1,342</b>	<b>263</b>	<b>41</b>	<b>29,573</b>
<b>Year ended 30 June 2023</b>						
<b>Owned assets held subject to a lease</b>						
<b>1 July 2022</b>						
Gross carrying amount	11,200	17,480	1,610	442	45	30,777
Accumulated depreciation	-	(753)	(268)	(179)	(4)	(1,204)
<b>Carrying amount at start of period</b>	<b>11,200</b>	<b>16,727</b>	<b>1,342</b>	<b>263</b>	<b>41</b>	<b>29,573</b>
Additions	-	-	132	12	-	144
Disposals	-	-	-	-	-	-
Revaluation increments	200	3,251	-	-	3	3,454
Depreciation	-	(579)	(211)	(100)	(1)	(891)
<b>Carrying amount at 30 June 2023</b>	<b>11,400</b>	<b>19,399</b>	<b>1,263</b>	<b>175</b>	<b>43</b>	<b>32,280</b>

## 5.1 Infrastructure, property, plant and equipment (continued)

	Land (\$'000)	Buildings (\$'000)	Buildings under construction (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Boating (\$'000)	Infrastructure (\$'000)	Leased office equipment (\$'000)	Works of art (\$'000)	Total (\$'000)
<b>Year ended 30 June 2022</b>										
<b>Total</b>										
<b>1 July 2021</b>										
Gross carrying amount	26,424	1,840,287	6,992	71,800	94,555	85	128,685	170	6,017	2,175,015
Accumulated depreciation	-	(291,163)	-	(42,023)	(66,457)	(85)	(21,077)	(170)	-	(420,975)
<b>Carrying amount at start of period</b>	<b>26,424</b>	<b>1,549,124</b>	<b>6,992</b>	<b>29,777</b>	<b>28,098</b>	<b>-</b>	<b>107,608</b>	<b>-</b>	<b>6,017</b>	<b>1,754,040</b>
<b>Year ended 30 June 2023</b>										
<b>Total</b>										
<b>1 July 2022</b>										
Gross carrying amount	27,034	2,032,743	15,853	75,533	98,533	85	152,674	170	6,017	2,408,642
Accumulated depreciation	-	(339,993)	-	(51,109)	(80,933)	(85)	(25,424)	(170)	-	(497,714)
<b>Carrying amount at start of period</b>	<b>27,034</b>	<b>1,692,750</b>	<b>15,853</b>	<b>24,424</b>	<b>17,600</b>	<b>-</b>	<b>127,250</b>	<b>-</b>	<b>6,017</b>	<b>1,910,928</b>
<b>Year ended 30 June 2023</b>										
<b>Total</b>										
<b>1 July 2023</b>										
Gross carrying amount	-	-	62,968	338	996	-	2,294	-	-	66,596
Transfers	-	43,163	(66,099)	10,561	11,829	-	546	-	-	-
Disposals	-	(282)	-	-	-	-	-	-	-	(282)
Revaluation increments	2,509	221,502	-	-	-	-	7,709	-	-	231,720
Depreciation	-	(53,984)	-	(6,881)	(9,606)	-	(5,369)	-	-	(75,840)
<b>Carrying amount at 30 June 2023</b>	<b>29,543</b>	<b>1,903,149</b>	<b>12,722</b>	<b>28,442</b>	<b>20,819</b>	<b>-</b>	<b>132,430</b>	<b>-</b>	<b>6,017</b>	<b>2,133,122</b>

The total carrying amount of all infrastructure, property, plant and equipment as at 30 June 2023 is \$2,133,122,000 (2022: \$1,910,928,000).

### Initial recognition

Items of property, plant, and equipment and infrastructure, costing \$5,000 are measured initially at cost. Where an asset is acquired for no or nominal cost, the cost is valued at its fair value at the date of acquisition. Items of property, plant and equipment and infrastructure costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the leasehold improvement.

The initial cost for a non-financial physical asset under a finance lease is measured at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

### Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of:

- land;
- buildings; and
- infrastructure.

Land is carried at fair value.

Buildings and infrastructure are carried at fair value less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

**Land and buildings** are independently valued annually by the Western Australian Land Information Authority (Landgate) and recognised annually to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

Most land, buildings and infrastructure were revalued as at 1 July 2022 by the Landgate. The valuations were performed during the year ended 30 June 2023 and recognised at 30 June 2023. Refer to Note 8.3 'Fair value measurements' for more information on the fair value determination.

### Revaluation model:

(a) Fair Value where market-based evidence is available:

The fair value of land and buildings is determined on the basis of current market values determined by reference to recent market transactions. When buildings are revalued by reference to recent market transactions, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount.

(b) Fair value in the absence of market-based evidence:

**Buildings and infrastructure that are specialised or where land is restricted:** Fair value of land, buildings and infrastructure is determined on the basis of existing use.

**Existing use buildings and infrastructure:** Fair value is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the current replacement cost. Where the fair value of buildings and infrastructure is determined on the current replacement cost basis, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset.

**Restricted use land:** Fair value is determined by comparison with market evidence for land with similar approximate utility (high restricted use land) or market value of comparable unrestricted land (low restricted use land).

### Significant assumptions and judgements:

#### Current replacement cost

In the absence of market-based evidence, fair value of land, buildings and infrastructure is determined on the basis of existing use. Fair value for existing use assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the current replacement cost. In determining the current replacement cost, estimation uncertainty relates to the determination of a suitable inflationary index.

## 5.1.1 Depreciation and amortisation charge for the period

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
<b>Depreciation</b>		
Buildings	53,984	48,830
Plant, equipment and vehicles	16,487	23,562
Infrastructure	5,369	4,347
	<b>75,840</b>	<b>76,739</b>
Right of use assets	177	59
	<b>76,017</b>	<b>76,798</b>
<b>Amortisation</b>		
Licences	711	1,372
	<b>711</b>	<b>1,372</b>
<b>Total depreciation and amortisation for the period</b>	<b>76,728</b>	<b>78,170</b>

### Useful lives

All infrastructure, property, plant and equipment having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. The exceptions to this rule include assets held for sale, land and investment properties.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

<b>Asset</b>	<b>Useful life: years</b>
Building	20 to 50 years
Plant and equipment	3 to 15 years
Office equipment	2 to 10 years
Leased office equipment	4 years
Boating	5 years
Infrastructure	
Bridges	100 years
Roads, pathways and pavements	40 to 50 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments should be made where appropriate.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

Land and works of art, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

### Impairment

Non-financial assets, including items of plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

Where an asset measured at cost is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income.

As the Trust is a not-for-profit agency, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from declining replacement costs.

## 5.2 Assets subject to a lease

	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Land	11,400	11,200
Buildings	19,399	16,727
Plant & equipment	1,263	1,342
Office equipment	175	263
Infrastructure	43	41
<b>Carrying amount at 30 June</b>	<b>32,280</b>	<b>29,573</b>

VenuesWest has entered into a lease arrangement with Evolve Facility Management Pty Limited (Evolve), a subsidiary of the Australian Drag Racing Association Limited (ANDRA), to lease to Evolve the premises comprising the Perth Motorplex facility. The initial term of the arrangement is from 1 February 2021 to 31 January 2026 and is extendable for a further term expiring on 31 January 2031.

VenuesWest continues to own assets associated with the Perth Motorplex facility. There are various provisions in the contract to protect and maintain the agency's rights it retains in the underlying assets including default and termination clauses in the event of breach, insurance obligations imposed on the lessee, prescribed legislative compliance and a requirement to repair and maintain assets.

## 5.3 Right of use assets

	<b>Land</b>	<b>Vehicles</b>	<b>Total</b>
	<b>(\$000)</b>	<b>(\$000)</b>	<b>(\$000)</b>
<b>Year ended 30 June 2022</b>			
<b>At 1 July 2021</b>			
Gross carrying amount	443	197	640
Accumulated depreciation	-	(120)	(120)
Accumulated impairment loss	-	-	-
<b>Carrying amount at start of period</b>	<b>443</b>	<b>77</b>	<b>520</b>
Additions	-	74	74
Disposals	-	-	-
Depreciation	-	(59)	(59)
<b>Carrying amount at 30 June 2022</b>	<b>443</b>	<b>92</b>	<b>535</b>
Gross carrying amount	443	247	690
Accumulated depreciation	-	(155)	(155)
Accumulated impairment loss	-	-	-
	<b>443</b>	<b>92</b>	<b>535</b>
<b>Year ended 30 June 2023</b>			
<b>At 1 July 2022</b>			
Gross carrying amount	443	271	714
Accumulated depreciation	-	(179)	(179)
Accumulated impairment loss	-	-	-
<b>Carrying amount at start of period</b>	<b>443</b>	<b>92</b>	<b>535</b>
Additions	-	107	107
Disposals	-	-	-
Depreciation	(117)	(60)	(177)
<b>Carrying amount at 30 June 2023</b>	<b>326</b>	<b>139</b>	<b>465</b>
Gross carrying amount	443	312	755
Accumulated depreciation	(117)	(173)	(290)
Accumulated impairment loss	-	-	-
	<b>326</b>	<b>139</b>	<b>465</b>

At the commencement date of the lease, the Trust recognises right-of-use assets are measured at cost comprising of:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs, including dismantling and removing the underlying asset.

The Trust has elected not to recognise right-of-use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and low value leases (with an underlying value of \$5,000 or less). Lease payments associated with these leases are expensed over a straight-line basis over the lease term.

### Subsequent Measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

### Leasing activities and how these are accounted for

The Trust has leases for vehicles and land on which three venues are located.

### 5.3.1 Depreciation and impairment of right-of-use assets

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 underlying assets. Right-of-use assets are tested for impairment when an indication of impairment is identified.

If ownership of the leased asset transfers to the Trust 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.

The following amounts relating to leases have been recognised in the statement of comprehensive income.

	2023 (\$000)	2022 (\$000)
Depreciation expense of right-of-use assets	177	59
Lease interest expense	77	4
<b>Total amount recognised in the Statement of Comprehensive Income</b>	<b>254</b>	<b>63</b>

The total cash outflow for leases in 2022-23 was \$97,452 (2021-22: \$91,401)

### 5.4 Intangible assets

	Licences (\$000)	Total (\$000)
<b>Year ended 30 June 2022</b>		
<b>1 July 2021</b>		
Gross carrying amount	7,864	7,864
Accumulated amortisation	(5,604)	(5,604)
<b>Carrying amount at start of period</b>	<b>2,260</b>	<b>2,260</b>
Additions	30	30
Transfers	29	29
Amortisation expense	(1,372)	(1,372)
<b>Carrying amount at 30 June 2022</b>	<b>947</b>	<b>947</b>
<b>Year ended 30 June 2023</b>		
<b>1 July 2022</b>		
Gross carrying amount	7,923	7,923
Accumulated amortisation	(6,976)	(6,976)
<b>Carrying amount at start of period</b>	<b>947</b>	<b>947</b>
Additions	-	-
Transfers / Disposals	(86)	(86)
Amortisation expense	(711)	(711)
<b>Carrying amount at 30 June 2023</b>	<b>150</b>	<b>150</b>

#### Initial recognition

Acquisitions of intangible assets costing \$5,000 or more are capitalised and costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

#### Subsequent measurement

The cost model is applied for subsequent measurement of intangible assets, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

### 5.4.1 Amortisation and impairment

	2023 (\$000)	2022 (\$000)
<b>Charge for the period</b>		
Licences	711	1,372
<b>Total amortisation for the period</b>	<b>711</b>	<b>1,372</b>

As at 30 June 2023 there were no indications of impairment to intangible assets.

The Trust held no goodwill or intangible assets with an indefinite useful life during the reporting period. At the end of the reporting period there were no intangible assets not yet available for use.

Amortisation of finite life intangible assets is calculated on a straight line basis at rates that allocate the asset's value over its estimated useful life. All intangible assets controlled by the Trust have a finite useful life and zero residual value. Estimated useful lives are reviewed annually.

The estimated useful lives for each class of intangible asset are:

Licences	3 to 10 years
Software (a)	3 to 5 years
Website Costs	3 to 5 years

(a) Software that is not integral to the operation of any related hardware.

#### Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment annually or when an indication of impairment is identified.

The policy in connection with testing for impairment is outlined in **Note 5.1.1 Depreciation and Amortisation**.

## 6. OTHER ASSETS AND LIABILITIES

This section sets out those assets and liabilities that arose from the Trust's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes	2023 (\$000)	2022 (\$000)
Trade and other receivables	6.1	17,449	22,743
Amounts receivable for services	6.2	481,560	416,470
Other current assets	6.3	6,515	8,255
Trade and other payables	6.4	19,280	21,916
Other liabilities	6.5	97,524	69,445

### 6.1 Trade receivables

	2023 (\$000)	2022 (\$000)
<b>Current</b>		
Trade receivables	14,081	20,373
Expected credit loss allowance	(20)	(129)
	<b>14,061</b>	<b>20,244</b>
GST receivable	3,388	2,499
<b>Total current</b>	<b>17,449</b>	<b>22,743</b>

Trade receivables are recognised at original invoice amount less any expected credit loss (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

#### 6.1.1 Movement in the expected credit loss of trade receivables

	2023 (\$000)	2022 (\$000)
<b>Reconciliation of changes in the expected credit loss of trade receivables:</b>		
Balance at start of period	129	412
Expected credit losses expense	(23)	(361)
Amounts specifically provided during the period	-	77
Amounts from opening balance received during the year	(77)	1
Amounts written off during the period	(9)	-
<b>Balance at end of period</b>	<b>20</b>	<b>129</b>

The maximum exposure to credit risk at the end of the reporting period for trade receivables is the carrying amount of the asset inclusive of any allowance for impairment as shown in the table at Note 8.1(c) 'Credit risk exposure'.

The Trust does not hold any collateral as security or other credit enhancements for trade receivables.

### 6.2 Amounts receivable for services (holding account)

	2023 (\$000)	2022 (\$000)
Current	4,244	5,290
Non-current	477,316	411,180
<b>Balance at end of period</b>	<b>481,560</b>	<b>416,470</b>

**Amounts receivable for services** represents the non-cash component of service appropriation resulting from the recognition of depreciation charges as amounts held on account by Government and potentially available to fund asset replacements or payment of leave liability. Amounts receivable for services are not considered to be impaired (i.e. there is no expected credit loss of the holding accounts).

## 6.3 Other assets

	2023 (\$000)	2022 (\$000)
<b>Current</b>		
Prepayments	4,791	5,203
Other	1,724	3,052
<b>Balance at end of period</b>	<b>6,515</b>	<b>8,255</b>

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

## 6.4 Trade and other payables

	2023 (\$000)	2022 (\$000)
<b>Current</b>		
Trade payables	7,357	11,448
Other payables	1,952	3,167
Accrued expenses	5,441	2,726
Accrued salaries	1,675	1,141
	<b>16,425</b>	<b>18,482</b>
GST payable	2,855	3,434
<b>Balance at end of period</b>	<b>19,280</b>	<b>21,916</b>

**Payables** are recognised at the amounts payable when the Trust becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as settlement is generally within 15-20 days.

**Accrued salaries** represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries are settled within a fortnight after the reporting period. The Trust considers the carrying amount of accrued salaries to be equivalent to its fair value.

## 6.5 Other liabilities

	2023 (\$000)	2022 (\$000)
<b>Current</b>		
Contract liabilities and event settlements	95,908	64,993
Other	1,616	4,452
<b>Total</b>	<b>97,524</b>	<b>69,445</b>

**Contract liabilities** are mainly money received in advance for venue related future events. Amounts are recorded as current liabilities until venue activities take place.

**Event settlements** relates to liabilities to be paid to participants.

The Trust expects to satisfy the performance obligations unsatisfied at the end of the reporting period within the next 12 months.

## 7. FINANCING

This section sets out the material balances and disclosures associated with the financing and cashflows of the Trust.

	Notes
Loan liabilities	7.1
Finance costs	7.2
Cash and cash equivalents	7.3
Reconciliation of cash	7.3.1
Reconciliation of operating activities	7.3.2
Commitments	7.4
Capital commitments	7.4.1
Other expenditure commitments	7.4.2

### 7.1 Loan Liabilities

	2023 (\$000)	2022 (\$000)
Current	9,977	8,492
<b>Total current</b>	<b>9,977</b>	<b>8,492</b>
Non-current	328,044	337,934
<b>Total non-current</b>	<b>328,044</b>	<b>337,934</b>
<b>Balance at end of period</b>	<b>338,021</b>	<b>346,426</b>

The loan liability mainly relates to financing of Optus Stadium, effective from January 2018 until December 2043.



## 7.1 (a) Loan Liabilities commitments

	Notes	2023 (\$000)	2022 (\$000)
Minimum payment commitments in relation to loan liabilities are payable as follows:			
Within 1 year		27,885	26,764
Later than 1 year and not later than 5 years		113,917	113,008
Later than 5 years		401,204	429,466
<b>Minimum loan liabilities payments</b>		<b>543,006</b>	<b>569,238</b>
Less future finance charges		(204,985)	(222,812)
<b>Present value of loan liabilities</b>		<b>338,021</b>	<b>346,426</b>
The present value of loan liabilities payable is as follows:			
Within 1 year		9,977	8,492
Later than 1 year and not later than 5 years		48,480	45,245
Later than 5 years		279,564	292,689
<b>Present value of loan liabilities</b>		<b>338,021</b>	<b>346,426</b>
Included in the financial statements as:			
Current	7.1	9,977	8,492
Non-current	7.1	328,044	337,934
<b>TOTAL</b>		<b>338,021</b>	<b>346,426</b>

Judgement has been used in determining when to derecognise the original financial liability and recognise the new financial liability due to new financing terms. Additionally, judgement has been used in the estimation of the value of the loan as a component of the loan has a variable component. Market analysis has been undertaken of existing rates and forecast future rates to estimate the effective interest rate.

### Initial measurement

Loan rights and obligations are initially recognised, at the commencement of the loan term, as assets and liabilities equal in amount to the fair value of the loaned item or, if lower, the present value of the minimum loan payments, determined at the inception of the loan.

The assets are disclosed as 'Buildings' and 'Infrastructure', and are depreciated over the period during which the Trust is expected to benefit from their use. Loan payments are apportioned between the finance charge and the reduction of the outstanding loan liability, according to the interest rate implicit in the loan.

The current and non-current liability reflected in the financial statements for the first time in 2017-18 is a result of the Trust being appointed the governance agency for Optus Stadium on 1 January 2018. The liability recognises the loan for 40% of the construction cost of the Stadium, funded under a public private partnership entered into by the State for its design, construction, financing and maintenance.

The loan commitment is effective from January 2018 until December 2043 when the design, build, construct and maintain contract is completed. The monthly service payments, which are subject to a Consumer Price Index (CPI) increase, consist of an operating expense and a repayment of the financial liability. The operating expense is charged to the profit or loss on an accruals basis. The CPI element does not impact the original effective interest rate on the financial liability or the carrying amount of the liability. Any increase in payments compared to the original loan amortisation table is included in the Statement of Comprehensive Income as an additional finance cost.

## 7.2 Finance costs

	2023 (\$000)	2022 (\$000)
<b>Finance costs</b>		
Loan charges	26,195	18,339
<b>Finance costs expensed</b>	<b>26,195</b>	<b>18,339</b>

**Finance costs** mainly includes the interest and other charges associated with the Design, Build, Finance and Maintain (DBFM) for Optus Stadium.

## 7.3 Cash and cash equivalents

### 7.3.1 Reconciliation of cash

	<b>2023</b> <b>(\$000)</b>	<b>2022</b> <b>(\$000)</b>
Cash and cash equivalents	137,926	111,224
Restricted Cash and Cash Equivalents <sup>(a)</sup>	985	1,061
<b>Balance at end of period</b>	<b>138,911</b>	<b>112,285</b>

(a) Funds held for the naming rights agreement maintenance fund account.

For the purpose of the statement of cash flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and cash at bank.

### 7.3.2 Reconciliation of net cost of services to net cash flows provided by/(used in) operating activities

	Notes	<b>2023</b> <b>(\$000)</b>	<b>2022</b> <b>(\$000)</b>
Net cost of services		(106,334)	(114,280)
<b>Non-cash items</b>			
Depreciation and amortisation expense	5.1.1	76,728	78,170
Expected credit losses expense/(recovered)	6.1.1	(23)	(361)
Net loss on sale of property, plant and equipment	4.5	281	62
<b>(Increase)/Decrease in assets</b>			
Current receivables <sup>(a)</sup>		6,292	(10,349)
Current inventories		658	(943)
Other current assets		1,740	(5,204)
<b>Increase/(Decrease) in liabilities</b>			
Current payables <sup>(a)</sup>		(2,291)	7,841
Current provisions		1,253	748
Other current liabilities		28,079	27,545
Non-current provisions		76	(123)
Change in GST in receivables/payables <sup>(b)</sup>		(1,468)	2,014
<b>Net cash used in operating activities</b>		<b>4,991</b>	<b>(14,880)</b>

(a) Note that the Australian Taxation Office (ATO) receivable/payable in respect of GST and the receivable/payable in respect of the sale/purchase of non-current assets are not included in these items as they do not form part of the reconciling items.

(b) This reverses out the GST in receivables and payables.

## 7.4. Commitments

### 7.4.1. Capital commitments

	<b>2023</b> <b>(\$000)</b>	<b>2022</b> <b>(\$000)</b>
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	11,791	8,215
	<b>11,791</b>	<b>8,215</b>

### 7.4.2 Other expenditure commitments

	<b>2023</b> <b>(\$000)</b>	<b>2022</b> <b>(\$000)</b>
Other expenditure commitments contracted for at the end of the period but not recognised as liabilities are payable as follows:		
Within 1 year	17,488	16,076
Later than 1 year and not later than 5 years	110,897	97,294
Later than 5 years	462,159	493,155
	<b>590,544</b>	<b>606,525</b>

The commitment relates to the maintenance of Optus Stadium under the Design , Build, Finance and Maintain contract with the facility manager for 25 years. Also included contractual obligations under the arrangement with Evolve Management Pty Ltd, partner manager of the Perth Motorplex facility. Under the terms of the arrangement the lessor (VenuesWest) has agreed to continue to invest \$250,000 capital funding each financial year into the venue until expiry of the further term.

## 8. RISKS AND CONTINGENCIES

This note sets out the key risk management policies and measurement techniques of the Trust.

	Notes
Financial risk management	8.1
Contingent assets	8.2
Contingent liabilities	8.2
Fair value measurements	8.3

### 8.1 Financial risk management

Financial instruments held by the Trust are cash and cash equivalents, restricted cash and cash equivalents, receivables, payables and finance leases. The Trust has concentrated exposure to financial risks. The Trust's overall risk management program focuses on managing the risks identified below.

#### (a) Summary of risks and risk management

##### Credit risk

Credit risk arises when there is the possibility of the Trust's receivables defaulting on their contractual obligations resulting in financial loss to the Trust.

Credit risk associated with the Trust's financial assets is minimal because the main receivable is the amounts receivable for services (holding account). For receivables other than government, the Trust trades only with recognised, creditworthy third parties. The Trust has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Trust's exposure to bad debts is minimal. Debt will be written-off against the allowance account when it is improbable or uneconomical to recover the debt. At the end of the reporting period there were no other significant concentrations of credit risk.

##### Liquidity risk

Liquidity risk arises when the Trust is unable to meet its financial obligations as they fall due.

The Trust is exposed to liquidity risk through its trading in the normal course of business.

The Trust has appropriate procedures to manage cash flows including drawdowns of appropriations by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

##### Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Trust's income or the value of its holdings of financial instruments. The Trust does not trade in foreign currency and is not materially exposed to other price risks.

Other than as detailed in the interest rate sensitivity analysis table at **Note 8.1(e) 'Interest rate sensitivity analysis'**, the Trust is not exposed to interest rate risk because the majority of cash and cash equivalents and restricted cash are non-interest bearing.

#### (b) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are as follows:

	Notes	2023 (\$000)	2022 (\$000)
<b>Financial assets</b>			
Cash and cash equivalents	7.3.1	137,926	111,224
Restricted cash and cash equivalents	7.3.1	985	1,061
Loans and receivables <sup>(a)</sup>	6.1	14,061	20,244
Financial assets at amortised cost <sup>(a)</sup>	6.2	481,560	416,470
<b>Total financial assets</b>		<b>634,532</b>	<b>548,999</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost <sup>(a)</sup>	6.4	16,425	18,482
Loan liabilities	7.1	338,021	346,426
<b>Total financial liabilities</b>		<b>354,446</b>	<b>364,908</b>

<sup>(a)</sup> The amount of loans and receivables/financial assets & liabilities at amortised cost excludes GST recoverable/payable from the ATO (statutory receivable/payable).

### (c) Credit risk exposure

The following table details the credit risk exposure on the Trust's trade receivables using a provision matrix.

	Total (\$000)	Current (\$000)	Days past due		
			31-60 days (\$000)	61-90 days (\$000)	>91 days (\$000)
<b>30 June 2023</b>					
Expected credit loss rate		0.2%	0.0%	0.0%	0.0%
Estimated total gross carrying amount at default	<b>14,081</b>	12,810	663	386	222
Expected credit losses	<b>20</b>	20	0	0	0
<b>30 June 2022</b>					
Expected credit loss rate		1.1%	0.0%	0.0%	0.1%
Estimated total gross carrying amount at default	<b>20,373</b>	10,901	2,748	922	5,802
Expected credit losses	<b>129</b>	125	0	0	4

### (d) Liquidity risk and interest rate exposure

The following table details the Trust's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

Interest rate exposure and maturity analysis of financial assets and financial liabilities									
Interest rate exposure									
Average effective interest rate %	Interest rate exposure				Nominal amount (\$000)	Maturity dates			
	Carrying amount (\$000)	Variable interest rate (\$000)	Non-interest bearing (\$000)	Up to 1 month (\$000)		1-3 months (\$000)	3 months to 1 year (\$000)	1-5 years (\$000)	More than 5 years (\$000)
<b>2023</b>									
<b>Financial assets</b>									
	Cash and cash equivalents	137,926	45,070	92,856	137,926	-	9,622	-	-
	Restricted cash and cash equivalents	985	985	-	985	-	-	-	985
	Receivables (a)	14,061	-	14,061	-	13,453	608	-	-
	Amounts receivable for services	481,560	-	481,560	4,244	-	-	477,316	-
		<b>634,532</b>	<b>46,055</b>	<b>588,477</b>	<b>132,548</b>	<b>13,453</b>	<b>10,230</b>	<b>477,316</b>	<b>985</b>
<b>Financial Liabilities</b>									
	Payables (a)	16,425	-	16,425	16,425	-	-	-	-
	Loan liabilities	338,021	338,021	-	831	2,494	6,651	48,480	279,564
		<b>354,446</b>	<b>338,021</b>	<b>16,425</b>	<b>354,446</b>	<b>2,494</b>	<b>6,651</b>	<b>48,480</b>	<b>279,564</b>
<b>2022</b>									
<b>Financial Assets</b>									
	Cash and cash equivalents	111,224	-	111,224	111,224	-	-	-	-
	Restricted cash and cash equivalents	1,061	1,061	-	-	-	-	-	1,061
	Receivables (a)	20,244	-	20,244	-	13,524	6,720	-	-
	Amounts receivable for services	416,470	-	416,470	5,290	-	-	411,180	-
		<b>548,999</b>	<b>1,061</b>	<b>547,938</b>	<b>116,514</b>	<b>13,524</b>	<b>6,720</b>	<b>411,180</b>	<b>1,061</b>
<b>Financial Liabilities</b>									
	Payables (a)	18,482	-	18,482	18,482	-	-	-	-
	Loan liabilities	346,426	346,426	-	708	2,123	5,661	45,245	292,689
		<b>364,908</b>	<b>346,426</b>	<b>18,482</b>	<b>19,190</b>	<b>2,123</b>	<b>5,661</b>	<b>45,245</b>	<b>292,689</b>

(a) The amount of receivables/payables excludes the GST recoverable/payable from / to the ATO (statutory receivable & payable).

## (e) Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Trust's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

	Carrying amount (\$000)	-100 basis points		+100 basis points	
		Surplus (\$000)	Equity (\$000)	Surplus (\$000)	Equity (\$000)
<b>2023</b>					
<b>Financial assets</b>					
Restricted cash and cash equivalents	985	(10)	(10)	10	10
<b>Financial liabilities</b>					
Loan liabilities	338,021	3,380	3,380	(3,380)	(3,380)
<b>Total increase/(decrease)</b>		<b>3,370</b>	<b>3,370</b>	<b>(3,370)</b>	<b>(3,370)</b>
<b>2022</b>					
<b>Financial assets</b>					
Restricted cash and cash equivalents	1,061	(10)	(10)	10	10
<b>Financial liabilities</b>					
Loan liabilities	346,426	3,464	3,464	(3,464)	(3,464)
<b>Total increase/(decrease)</b>		<b>3,454</b>	<b>3,454</b>	<b>(3,454)</b>	<b>(3,454)</b>

## 8.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at the best estimate.

### Contingent assets

There are no contingent assets as at 30 June 2023.

### Contingent liabilities

Under the current guidelines for addressing cladding remediation requirements from the state-wide Cladding Audit Stakeholders Group, VenuesWest has met its obligations to address cladding safety concerns in its venues. Unless the assessment criteria changes in the future, VenuesWest is considered to have mitigated its risk.

## 8.3 Fair value measurements

Assets measured at fair value	Notes	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Fair value at the end of the period (\$000)
<b>2023</b>					
Land	5.1	-	-	18,143	18,143
Land subject to a lease	5.2	-	-	11,400	11,400
Buildings	5.1	-	-	1,883,750	1,883,750
Building subject to a lease	5.2	-	-	19,399	19,399
Infrastructure	5.1	-	-	132,387	132,387
Infrastructure subject to a lease	5.2	-	-	43	43
		-	-	<b>2,065,122</b>	<b>2,065,122</b>
<b>2022</b>					
Land	5.1	-	-	15,834	15,834
Land subject to a lease	5.2	-	-	11,200	11,200
Buildings	5.1	-	-	1,676,023	1,676,023
Building subject to a lease	5.2	-	-	16,727	16,727
Infrastructure	5.1	-	-	127,209	127,209
Infrastructure subject to a lease	5.2	-	-	41	41
		-	-	<b>1,847,034</b>	<b>1,847,034</b>

There were no transfers between Levels 1, 2 or 3 during the period.

<b>Fair value measurements using significant unobservable inputs (Level 3)</b>	<b>Land (\$'000)</b>	<b>Buildings (\$'000)</b>	<b>Infrastructure (\$'000)</b>
<b>2023</b>			
Fair value at start of period	27,034	1,692,750	127,250
Additions	-	-	2,294
Revaluation increments/(decrements) recognised in Other Comprehensive Income	2,509	221,502	7,709
Disposals	-	(282)	-
Transfers	-	43,163	546
Depreciation expense	-	(53,984)	(5,369)
<b>Fair value at end of period</b>	<b>29,543</b>	<b>1,903,149</b>	<b>132,430</b>
<b>Total gains or losses for the period included in profit or loss, under 'other gains'</b>	-	-	-
<b>2022</b>			
Fair value at start of period	26,424	1,549,124	107,608
Additions	-	4,775	576
Revaluation increments/(decrements) recognised in Other Comprehensive Income	610	181,540	22,510
Disposals	-	-	-
Transfers	-	6,141	903
Depreciation expense	-	(48,830)	(4,347)
<b>Fair value at end of period</b>	<b>27,034</b>	<b>1,692,750</b>	<b>127,250</b>
<b>Total gains or losses for the period included in profit or loss, under 'other gains'</b>	-	-	-

#### Valuation processes

There were no changes in valuation techniques during the period. However, the valuation processes have been significantly impacted by the COVID-19 pandemic.

Transfers in and out of a fair value level are recognised on the date of the event or change in circumstances that caused the transfer. Transfers are generally limited to assets newly classified as non-current assets held for sale as Treasurer's instructions require valuations of land, buildings and infrastructure to be categorised within Level 3 where the valuations will utilise significant Level 3 inputs on a recurring basis.

Fair value for existing use specialised buildings and infrastructure assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the current replacement cost. Current replacement cost is the current replacement cost of an asset less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired economic benefit, or obsolescence, and optimisation (where applicable) of the asset. Professional judgement is used in the assessment of fair value for these assets as the assets are specialised and no market-based evidence of value is available.

#### Land (Level 3 fair values)

Fair value for restricted use land is based on comparison with market evidence for land with low level utility (high restricted use land). The relevant comparators of land with low level utility is selected by the Western Australian Land Information Authority (Valuations and Property Analytics) and represents the application of a significant Level 3 input in this valuation methodology. The fair value measurement is sensitive to values of comparator land, with higher values of comparator land correlating with higher estimated fair values of land.

#### Buildings and infrastructure (Level 3 fair values)

Fair value for existing use specialised buildings and infrastructure assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the current replacement cost. Current replacement cost is generally determined by reference to the market observable replacement cost of a substitute asset of comparable utility and the gross project size specifications, adjusted for obsolescence. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

Valuation using current replacement cost utilises the significant Level 3 input, consumed economic benefit/obsolescence of asset which is estimated by the Western Australian Land Information Authority (Valuations and Property Analytics). The fair value measurement is sensitive to the estimate of consumption/obsolescence, with higher values of the estimate correlating with lower estimated fair values of buildings and infrastructure.

#### Basis of valuation

In the absence of market-based evidence, due to the specialised nature of some non-financial assets, these assets are valued at Level 3 of the fair value hierarchy on an existing use basis. The existing use basis recognises that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements. These restrictions are imposed by virtue of the assets being held to deliver a specific community service.

### Information about significant unobservable inputs (Level 3) in fair value measurements

Description	Fair value 2023 \$000	Fair value 2022 \$000	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (weighted average) 2023	Range of unobservable inputs (weighted average) 2022	Relationship of unobservable inputs to fair value
Land & Land subject to a lease	29,543	27,034	Market approach	Selection of land with similar approximate utility	\$1.39 to \$49.80 per m2 (\$11.81 per m2)	\$1.22 to \$43.16 per m2 (\$10.81 per m2)	Higher value of similar land increases estimated fair value.
Buildings & Building subject a lease	1,903,149	1,692,750	Current Replacement Cost	Consumed economic benefit/ obsolescence of asset	-5.6% to 17.7% per year (13.3% per year)	4% to 28.2% per year (0.85% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value
Infrastructure & Infrastructure subject to a lease	132,430	127,250	Current Replacement Cost	Consumed economic benefit/ obsolescence of asset	-47.8% to 19.24% per year  (1.75% per year)	18.73% to 30.91% per year (0.55% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value.
				Application of a cost of construction index to historical cost	7.09% to 7.09% per year (1.41% per year)	11.14% to 11.14% per year (0.90% per year)	Increases/ (decreases) in the costs of construction changes the estimated fair value



## 9. OTHER DISCLOSURES

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after the end of the reporting period	9.1
Future impact of Australian Accounting Standards issued not yet operative	9.2
Key management personnel	9.3
Related party transactions	9.4
Related bodies	9.5
Affiliated bodies	9.6
Remuneration of auditors	9.7
Equity	9.8
Supplementary financial information	9.9
Explanatory statement	9.10

### 9.1 Events occurring after the end of the reporting period

The construction of the new State Football Centre was managed by the Department of Finance and the Department of Local Government Sport and Cultural Industries (DLGSC) and jointly funded by Federal and State Governments. The centre, located at Queens Park open space, includes a two-storey building with a grandstand, two competition pitches and training pitches, on-site parking, and three 5-a-side playing pitches. Practical completion occurred on 5 July 2023 with ownership and management responsibility transferring to VenuesWest on that date. The vestment of the venue means that the total number of venues in the agency's portfolio increases to fourteen, with the State Football Centre the first to be solely dedicated to the sport.

### 9.2 Future impact of Australian Accounting Standards not yet operative

VenuesWest cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 'Application of Australian Accounting Standards and Other Pronouncements' or by an exemption from TI 1101. Where applicable, the Trust plans to apply the following Australian Accounting Standards from their application date.

		Operative for reporting periods beginning on/after
<b>Operative for reporting periods beginning on/after 1 Jan 2023</b>		
<b>AASB 2021-2</b>	<i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	1-Jan-23
	This Standard amends: (a) AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; (b) AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; (c) AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; (d) AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and (e) AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	
	There is no financial impact.	
<b>AASB 2021-6</b>	<i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards</i>	1-Jan-23
	This Standard amends: (a) AASB 1049, to require entities to disclose their material accounting policy information rather than their significant accounting policies; (b) AASB 1054 to reflect the updated accounting policy terminology used in AASB 101 Presentation of Financial Statements; and (c) AASB 1060 to required entities to disclose their material accounting policy information rather than their significant accounting policy and to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.	
	There is no financial impact.	
<b>AASB 2022-7</b>	<i>Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.</i>	1-Jan-23
	This Standard makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2 Making Materiality Judgements.	
	There is no financial impact.	

**Operative for reporting periods beginning on/after 1 Jan 2024**

<b>AASB 2020-1</b>	<i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	1-Jan-24
	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	
	There is no financial impact.	
<b>AASB 2022-5</b>	<i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	1-Jan-24
	This Standard amends AASB 16 to add measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 to be accounted for as a sale.	
	There is no financial impact.	
<b>AASB 2022-6</b>	<i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	1-Jan-24
	This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.	
	The Standard also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.	
	There is no financial impact.	
<b>AASB 2022-10</b>	<i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.</i>	1-Jan-24
	This Standard amends AASB 13 including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	
	The Agency has not assessed the impact of the Standard.	

**Operative for reporting periods beginning on/after 1 Jan 2025**

<b>AASB 2021-7C</b>	<i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	1-Jan-25
	This Standard further defers (to 1 January 2025) the amendments to AASB 10 and AASB 128 relating to the sale or contribution of assets between an investor and its associate or joint venture.	
	The standard also includes editorial corrections.	
	The Agency has not assessed the impact of the Standard.	

### 9.3 Key management personnel

The Trust has determined that key management personnel includes Ministers, board members and senior officers of the Trust. However, the Trust is not obligated to compensate Ministers and therefore disclosures in relation to Ministers' compensation may be found in the Annual Report on State Finances.

The number of members of the Trust, whose total of fees, salaries, superannuation, non monetary benefits and other benefits for the financial year, fall within the following bands are:

<b>Remuneration of members of the Trust</b>	<b>2023</b>	<b>2022</b>
<b>Compensation band (\$)</b>		
0–10,000	4	1
20,001–30,000	-	1
30,001–40,000	4	3
40,001–50,000	1	1
	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Short term employee benefits	156	145
Post employment benefits	16	14
<b>The total remuneration of members of the Trust</b>	<b>172</b>	<b>159</b>

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Trust for the reporting period are presented within the following bands:

<b>Compensation band (\$)</b>	<b>2023</b>	<b>2022</b>
60,000 - 120,000	1	2
150,001 - 200,000	2	1
200,001 - 210,000	-	2
210,001 - 220,000	-	1
220,001 - 230,000	2	-
240,001 - 250,000	1	-
350,001 - 390,000	1	1
	<b>2023</b>	<b>2022</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Short term employee benefits	1,346	1,231
Post employment benefits	128	114
<b>The total remuneration of senior officers</b>	<b>1,474</b>	<b>1,345</b>

Total compensation includes the superannuation expense incurred by the Trust in respect of senior officers.

## 9.4 Related Party Transactions

The Trust is a wholly owned and controlled entity of the State of Western Australia.

Related parties of the Trust include:

- all cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements;
- associates and joint ventures, that are included in the whole of government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB).

### Significant transactions with government related entities

In conducting its activities, the Trust is required to transact with the State and entities related to the State. These transactions are generally based on the standard terms and conditions that apply to all agencies.

Significant transactions include:

- Service appropriations (Note 4.1);
- Capital appropriations (Note 9.8);
- Fleet leasing to the Department of Finance (Note 5.3);
- Facility hire to the Western Australian Institute of Sport (Note 3.5);
- Insurance payments to RiskCover (Note 3.2 & 3.4);
- Remuneration for services provided to the Auditor General (Note 9.7);
- Remuneration for services provided to the State Solicitors Office (Note 3.2 & 4.6);
- Superannuation payments to GESB (Note 3.1);

### Material transactions with other related parties

Outside of normal citizen type transactions with the Trust, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

## 9.5 Related bodies

The Trust had no related bodies during the financial year as defined by TI 951.

## 9.6 Affiliated bodies

The Trust had no affiliated bodies during the financial year as defined by TI 951.

## 9.7 Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:

	2023 (\$000)	2022 (\$000)
<b>Auditing the accounts, financial statements, controls, and key performance indicators</b>	141	119

## 9.8 Equity

	2023 (\$000)	2022 (\$000)
<b>Contributed equity</b>		
Balance at the start of the period	1,654,942	1,623,103
<b>Contribution by owners</b>		
Capital appropriation	46,795	29,843
<b>Transfer of net assets from other agencies</b>		
Transfer from the Department of Local Government, Sport and Cultural Industries for the HBF Arena Netball toilets project	-	520
Funds from the Perry Lakes Maintenance Account for WA Athletics Stadium Track	-	1,476
Transfer from Public Transport Authority for Optus Stadium	2,249	-
<b>Balance at the end of the period</b>	<b>1,703,986</b>	<b>1,654,942</b>
<b>Asset revaluation reserve</b>		
Balance at start of period	294,226	89,566
<b>Net revaluation increments/(decrements):</b>		
Land	2,509	610
Buildings	221,502	181,540
Infrastructure	7,709	22,510
	<b>231,720</b>	<b>204,660</b>
<b>Balance at end of period</b>	<b>525,946</b>	<b>294,226</b>
<b>Accumulated surplus</b>		
Balance at start of year	80,705	79,974
Result for the period - surplus	6,134	731
<b>Balance at end of period</b>	<b>86,839</b>	<b>80,705</b>

## 9.9 Supplementary financial information

### (a) Write-offs

	2023 (\$000)	2022 (\$000)
Public property written off by the Board during the financial year	-	10
Bad debts written off by the Board during the financial year	2	-
Bad debts written off at partner managed venues	89	-
	<b>91</b>	<b>10</b>

### (b) Losses through theft, default and other causes

There were no losses through theft, default or other causes during the year.

### (c) Gifts of public property

There were no gifts of public property given during the year.

## 9.10 Explanatory statement (controlled operations)

This explanatory section explains variations in the financial performance of the Trust undertaking transactions under its own control, as represented by the primary financial statements.

All variances between annual estimates (original budget) and actual results for 2023, and between the actual results for 2023 and 2022 are shown below. Narratives are provided for key major variances, which vary more than 10% from their comparative and that the variation is more than 1% of the following variance analyses for the:

### 1. Estimate and actual results for the current year

- Total Cost of Services of the estimate for the Statement of Comprehensive Income and Statement of Cash Flows (i.e. 1% of \$258,251,000 ); and
- Total Assets of the estimate for the Statement of Financial Position (i.e. 1% of \$2,270,766,000).

### 2. Actual results for the current year and the prior year actual

- Total Cost of Services for the previous year for the Statements of Comprehensive Income and Statement of Cash Flows (i.e. 1% of \$246,906,000); and
- Total Assets for the previous year for the Statement of Financial Position (i.e. 1% of \$2,474,812,000).

## 9.10.1 Statement of Comprehensive Income Variances

### Variances between estimate and actual

- 1) Greater than expected event activity post COVID-19 has resulted in increased revenues and costs compared to the 'Estimate 2023'.
- 2) Optus Stadium loan finance cost negatively impacted by increased short-term interest costs compared to 'Estimate 2023'.
- 3) Increased cost of goods and services is consistent with higher sales revenues from higher than expected event activities post COVID-19 compared to the 'Estimate 2023'.
- 4) Service appropriations for 'Actual 2023' reflect an increase compared to the 'Estimate 2023' following successful requests for additional funding from government through state budget processes as a result of increasing cost pressures on the agency following the COVID-19 pandemic as well as increased loan finance costs.
- 5) A substantial increase in the estimated replacement cost of Buildings and Infrastructure for 'Actual 2023' has resulted in a significant increase in asset revaluation surplus compared to the 'Estimate 2023' where no increase was forecast.

### Variances between actual results for 2023 and 2022

- A) Greater than expected event activity post COVID-19 has resulted in increased revenues and costs compared to the 2022 which was still impacted by COVID-19 restrictions.
- B) Optus Stadium loan finance cost negatively impacted by increased short-term interest costs compared to 2022.
- C) Increased cost of goods and services is consistent with higher sales revenues from higher than expected event activities post COVID-19 compared to 2022 which was still impacted by COVID-19 restrictions.
- D) Service appropriations for 'Actual 2023' reflect a decrease compared to 2022 due mainly to the removal of compensatory funding for the impacts of the COVID-19 pandemic. This is partially offset by the additional funding received during the year for cost pressures on the agency and additional loan finance costs as outlined above.
- E) A substantial increase in the estimated replacement cost of Buildings and Infrastructure for 'Actual 2023' has resulted in a significant increase in asset revaluation surplus compared to 2022, primarily a result of the market recovery following the COVID-19 pandemic.

	Variance Note	Estimate 2023 (\$'000)	Actual 2023 (\$'000)	Actual 2022 (\$'000)	Variance between estimate and actual (\$'000)	Variance between actual results for 2023 and 2022 (\$'000)
<b>Expenses</b>						
Employee benefits expense	1 A	59,741	74,785	60,034	(15,044)	(14,751)
Supplies and services	1 A	61,545	82,680	52,954	(21,135)	(29,726)
Depreciation and amortisation expense	2 B	71,924	76,728	78,170	(4,804)	1,442
Finance costs	1	18,342	26,195	18,339	(7,853)	(7,856)
Accommodation expenses		9,899	14,492	12,601	(4,593)	(1,891)
Losses on disposal of non-current assets		-	282	69	(282)	(213)
Cost of goods and services sold	3 C	24,632	32,530	22,887	(7,898)	(9,643)
Other expenses	4	12,168	1,301	1,852	10,867	551
<b>Total cost of services</b>		<b>258,251</b>	<b>308,993</b>	<b>246,906</b>	<b>(50,742)</b>	<b>(62,087)</b>
<b>Income</b>						
<b>Revenue</b>						
User charges and fees	A	55,067	56,508	36,125	1,441	20,383
Sale of goods and services	3 C	82,741	112,905	73,784	30,164	39,121
Interest revenue		288	1,085	76	797	1,009
Other revenue	1 A	30,118	32,160	22,634	2,042	9,526
<b>Total Revenue</b>		<b>168,214</b>	<b>202,658</b>	<b>132,619</b>	<b>34,444</b>	<b>70,039</b>
<b>Gains</b>						
Gain on disposal of non-current assets		-	1	7	1	(6)
<b>Total Gains</b>		<b>-</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>(6)</b>
<b>Total income other than income from State Government</b>		<b>168,214</b>	<b>202,659</b>	<b>132,626</b>	<b>34,445</b>	<b>70,033</b>
<b>NET COST OF SERVICES</b>		<b>90,037</b>	<b>106,334</b>	<b>114,280</b>	<b>(16,297)</b>	<b>7,946</b>
<b>Income from State Government</b>						
Service appropriation	4 D	89,538	112,468	115,011	22,930	(2,543)
<b>Total income from State Government</b>		<b>89,538</b>	<b>112,468</b>	<b>115,011</b>	<b>22,930</b>	<b>(2,543)</b>
<b>SURPLUS FOR THE PERIOD</b>		<b>(499)</b>	<b>6,134</b>	<b>731</b>	<b>6,633</b>	<b>5,403</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>Items not reclassified subsequently to profit or loss</b>						
Changes in asset revaluation surplus	5 E	-	231,720	204,660	231,720	27,060
<b>Total other comprehensive income</b>		<b>-</b>	<b>231,720</b>	<b>204,660</b>	<b>231,720</b>	<b>27,060</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(499)</b>	<b>237,854</b>	<b>205,391</b>	<b>238,353</b>	<b>32,463</b>

## 9.10.2 Statement of Financial Position Variances

	Variance Note	Estimate 2023 (\$'000)	Actual 2023 (\$'000)	Actual 2022 (\$'000)	Variance between estimate and actual (\$'000)	Variance between actual results for 2023 and 2022 (\$'000)
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents		56,777	137,926	111,224	81,149	26,702
Restricted cash and cash equivalents	1 A	1,136	985	1,061	(151)	(76)
Inventories		1,706	1,991	2,649	285	(658)
Trade and other receivables		11,440	17,449	22,743	6,009	(5,294)
Amounts receivable for services		6,790	4,244	5,290	(2,546)	(1,046)
Other current assets		13,026	6,515	8,255	(6,511)	(1,740)
<b>Total Current Assets</b>		<b>90,875</b>	<b>169,110</b>	<b>151,222</b>	<b>78,235</b>	<b>17,888</b>
<b>Non-Current Assets</b>						
Amounts receivable for services	B	476,260	477,316	411,180	1,056	66,136
Infrastructure, property, plant and equipment and right-of-use assets	2 C	1,701,371	2,133,587	1,911,463	432,216	222,124
Intangible assets		2,260	150	947	(2,110)	(797)
<b>Total Non-Current Assets</b>		<b>2,179,891</b>	<b>2,611,053</b>	<b>2,323,590</b>	<b>431,162</b>	<b>287,463</b>
<b>Total Assets</b>		<b>2,270,766</b>	<b>2,780,163</b>	<b>2,474,812</b>	<b>509,397</b>	<b>305,351</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade and other payables		10,760	19,280	21,916	(8,520)	2,636
Loan Liabilities		10,005	9,977	8,492	28	(1,485)
Employee related provisions		6,658	7,258	6,005	(600)	(1,253)
Other current liabilities	1 A	41,662	97,524	69,445	(55,862)	(28,079)
<b>Total Current Liabilities</b>		<b>69,085</b>	<b>134,039</b>	<b>105,858</b>	<b>(64,954)</b>	<b>(28,181)</b>
<b>Non-Current Liabilities</b>						
Employee related provisions		1,270	1,309	1,147	(39)	(162)
Loan Liabilities		328,069	328,044	337,934	25	9,890
<b>Total Non-Current Liabilities</b>		<b>329,339</b>	<b>329,353</b>	<b>339,081</b>	<b>(14)</b>	<b>9,728</b>
<b>Total Liabilities</b>		<b>398,424</b>	<b>463,392</b>	<b>444,939</b>	<b>(64,968)</b>	<b>(18,453)</b>
<b>NET ASSETS</b>		<b>1,872,342</b>	<b>2,316,771</b>	<b>2,029,873</b>	<b>444,429</b>	<b>286,898</b>
<b>EQUITY</b>						
Contributed equity		1,709,880	1,703,986	1,654,942	(5,894)	49,044
Asset revaluation reserve	2 C	89,117	525,946	294,226	436,829	231,720
Accumulated surplus		73,345	86,839	80,705	13,494	6,134
<b>TOTAL EQUITY</b>		<b>1,872,342</b>	<b>2,316,771</b>	<b>2,029,873</b>	<b>444,429</b>	<b>286,898</b>

**Variances between estimate and actual**

1) Greater than expected cash holdings compared to the 'Estimate 2023' is primarily a result of advanced ticket monies held for increased commercial events post year-end at Optus Stadium and RAC Arena.

2) Significant increase in the valuation of Buildings and Infrastructure assets has resulted in the increase compared to 'Estimate 2023' where no increase was forecast.

**Variances between actual results for 2023 and 2022**

A) Greater than expected cash holdings compared to 2022 is primarily a result of advanced ticket monies held for increased commercial events post year-end at Optus Stadium and RAC Arena.

B) Variance reflects increase as a result of approved depreciation funding for 2023.

C) Significant increase in the valuation of Buildings and Infrastructure assets has resulted in the increase compared to 2022 primarily a result of the market recovery following the COVID-19.

## 9.10.3 Statement of Cash Flows Variances

### Variances between estimate and actual

- 1) Service appropriations for 'Actual 2023' reflect an increase compared to the 'Estimate 2023' following successful requests for additional funding from government during state budget processes as a result of increasing cost pressures on the agency following the COVID-19 pandemic as well as increased loan finance costs.
- 2) Additional capital funding was secured during state budget processes to fund the subsequent increase in major capital projects spend compared to the 'Estimate 2023' which is primarily the HBF Park Womens World Cup Upgrade project and resolution of the Optus Stadium building cost dispute.
- 3) Greater than expected event activity after lifting of COVID-19 restrictions has resulted in increased receipts and payments compared to the 'Estimate 2023'.
- 4) Optus Stadium loan finance payments negatively impacted by increased short-term interest costs compared to 'Estimate 2023'.
- 5) An increase in event activities compared to the 'Estimate 2023' has resulted in an increase in GST receipts and payments.

### Variances between actual results for 2023 and 2022

- A) Service appropriations for 'Actual 2023' reflect a decrease compared to 2022 due mainly to the removal of compensatory funding for the impacts of the COVID-19 pandemic. This is partially offset by the additional funding received during the year for cost pressures on the agency and additional loan finance costs as outlined above.
- B) Additional capital funding was secured during state budget processes to fund the subsequent increase in major capital projects spend compared to 2022 which is primarily the HBF Park Womens World Cup Upgrade project and resolution of the Optus Stadium building cost dispute.
- C) Greater than expected event activity after lifting of COVID-19 restrictions has resulted in increased receipts and payments compared to 2022.
- D) Optus Stadium loan finance payments negatively impacted by increased short-term interest costs compared to 2022.
- E) An increase in event activities compared to 2022 has resulted in an increase in GST receipts and payments.

	Variance Note	Estimate 2023 (\$'000)	Actual 2023 (\$'000)	Actual 2022 (\$'000)	Variance between estimate and actual (\$'000)	Variance between actual results for 2023 and 2022 (\$'000)
<b>Cash flows from State Government</b>						
Service appropriation	1 A	17,668	40,588	43,141	22,920	(2,553)
Capital appropriation	2 B	36,929	46,795	29,843	9,866	16,952
Holding account drawdowns		5,290	6,790	6,200	1,500	590
<b>Net cash provided by State Government</b>		<b>59,887</b>	<b>94,173</b>	<b>79,184</b>	<b>34,286</b>	<b>14,989</b>
<b>Cash flows from operating activities</b>						
<b>Payments</b>						
Employee benefits	3 C	(59,741)	(72,792)	(59,696)	(13,051)	(13,096)
Supplies and services	3 C	(73,385)	(86,341)	(49,957)	(12,956)	(36,384)
Finance costs	4 D	(18,342)	(23,619)	(18,626)	(5,277)	(4,993)
Accommodation	3	(9,928)	(14,492)	(12,601)	(4,564)	(1,891)
GST payments to taxation authority	5 E	-	(4,233)	(1,384)	(4,233)	(2,849)
GST payments on purchases	5 E	(1,460)	(27,105)	(22,257)	(25,645)	(4,848)
Other payments	3 C	(24,920)	(33,204)	(25,856)	(8,284)	(7,348)
<b>Receipts</b>		-	198,301	124,168	39,763	74,133
Sale of goods and services	3 C	158,538	1,085	76	797	1,009
Interest received		288	24,266	20,708	22,806	3,558
GST receipts on sales	5 E	1,460	5,560	4,974	5,560	586
GST receipts from taxation authority		-	37,565	25,571	30,826	11,994
Other receipts	3 C	6,739	4,991	(14,880)	25,742	19,871
<b>Net cash used in operating activities</b>		<b>(20,751)</b>	<b>4,991</b>	<b>(14,880)</b>	<b>25,742</b>	<b>19,871</b>
<b>Cash flows from investing activities</b>						
<b>Payments</b>						
Purchase of non-current assets	2 B	(32,810)	(64,367)	(20,120)	(31,557)	(44,247)
Other grants and subsidies		-	-	1,996	-	(1,996)
<b>Net cash used in investing activities</b>		<b>(32,810)</b>	<b>(64,367)</b>	<b>(18,124)</b>	<b>(31,557)</b>	<b>(46,243)</b>
<b>Cash flows from financing activities</b>						
<b>Payments</b>						
Repayment of loan liabilities		(8,427)	(8,171)	(7,406)	256	(765)
<b>Net cash used in financing activities</b>		<b>(8,427)</b>	<b>(8,171)</b>	<b>(7,406)</b>	<b>256</b>	<b>(765)</b>
Net increase in cash and cash equivalents		(2,101)	26,626	38,774	28,727	(12,148)
Cash and cash equivalents at the beginning of the period		60,014	112,285	73,511	52,271	38,774
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>57,913</b>	<b>138,911</b>	<b>112,285</b>	<b>80,998</b>	<b>26,626</b>





**Louis Tomlinson**  
at HBF Stadium



# 05 | DISCLOSURES AND COMPLIANCE

## MINISTERIAL DIRECTIVES

No Ministerial directives were received during this reporting period.

## OTHER FINANCIAL DISCLOSURES

### Capital Works

By the end of the 2022–23 financial year, the Capital Works program was valued at \$74.4 million, which included an annual Asset Management Plan provision of \$32.8 million. There were \$23.1 million carried over commitments from the prior year and additional state budget approvals during the year to the capital plan of \$18.5 million. At the end of the financial year there was \$71.5 million committed in contracts and \$63.3 million spent on asset upgrades, compliance, new products, asset improvements, and environmental upgrades.

The year was framed by challenges related to global economic instability, inflation rates, and sustained labour shortages. These challenges caused project delays and cost increases in materials and labour and in turn have challenged value for money expectations. In response to market volatility, VenuesWest has monitored the local and international supplier environment, reassessed strategy, and made necessary improvements and changes to internal systems to ensure the program remained within budget and delivered acceptable benefits to our venues and stakeholders.

As of 30 June 2023:

- \$71.5 million was committed against the full year budget
- \$63.3 million was spent against full year budget
- 60 projects were completed
- 74 projects are in delivery
- 15 projects are in scoping, design, procurement, and planning phases, ready to be commenced as carry over projects in 2023–24.

### Pricing policies and services provided

VenuesWest charges for goods and services rendered on a full or partial cost recovery basis. These fees and charges were determined in accordance with Costing and Pricing Government Services: Guidelines for Use by Agencies in the Western Australian Public Sector published by Treasury. The current fees and charges were introduced and payable from 1 July 2022.

Details are available on each venue's website which can be accessed from [www.venueswest.wa.gov.au](http://www.venueswest.wa.gov.au).

### Employment profile

<b>Workforce profile</b>	<b>2022–23</b>	<b>2021–22</b>
Total FTE (12-month average)	269	260
Full-time	50%	55%
Part-time	20%	19%
Casual	30%	26%
<b>Diversity</b>		
Aboriginal and Torres Strait Islander Peoples	0.43%	2.15%
People with disability	0.92%	1.15%
Women in management	43.20%	42.10%
Average age (years)	35.78	35.85

Figure 20 – Employment profile

## **Compliance with public sector standards and ethical codes**

Our Code of Conduct reflects the requirements of the Public Sector Code of Ethics and defines expected standards of behaviour, promotes professionalism and excellence, provides guidance in ethically ambiguous situations, and supports demonstration of the VenuesWest Way signature behaviours. In 2022–23, 94% of employees completed Code of Conduct and Accountable and Ethical Decision Making training.

## **Recruitment, selection and appointment**

For the 2022–23 reporting period, 56 recruitment processes were conducted for permanent and fixed term roles and 16 casual recruitment processes, with no breach claims lodged. Additionally, four fixed term employees were converted to permanent positions under the Commissioner’s Instructions No. 23 and No. 2.

## **Industrial relations**

There were 180 administrative employees at VenuesWest engaged under the Public Sector CSA Agreement 2019 in 2022–23. The remaining 668 operational employees were employed under the VenuesWest General Agreement. Negotiations for the VenuesWest General Agreement 2024 commenced in June 2023.

# GOVERNANCE DISCLOSURES

## Board remuneration and meeting attendance for 2022–23

	Remuneration	JUL	AUG	SEP	OCT	NOV	FEB	MAR	MAY SPECIAL	MAY
Mary Anne Stephens	\$46,797	✓	✓	✗	✓	✓	✓	✓	✓	✗
Priya Cooper	\$30,443	✓	✓	✓	✓	✓	✗	✓	✓	✓
Kaylene Gulich	\$0	✓	✗	✓	✓	✓	✓	✓	✓	✓
Scott Henderson	\$0	✓	✓	✓	✓	✗	✓	✓	✓	✓
Donna Oxenham	\$30,443	✗	✓	✓	✓	✓	✓	✓	✓	✓
Michelle Hoad	\$0	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guy Houston	\$30,443	✗	✓	✓	✓	✓	✓	✓	✓	✓
Gary Dreiberger	\$30,443	✓	✓	✓	✓	✗	✓	✓	✓	✓
Tim Colmer	\$0	—	—	—	—	✓	✓	✓	✓	✓
Chris Massey	\$0	✓	—	—	—	—	—	—	—	—
Total	\$168,569									

✓: Attended

✗: Apology

—: Not a board member at this time

✗: Approved leave of absence

Note: Board meetings were not held in December, January, April, or June.

Figure 21 – Board remuneration and meeting attendance

## Declaration of interest

There were seven new declarations of interest during the year.

## Independent advice

There were no instances where independent advice was sought in 2022–23.

## Directors and Officers liability insurance

Marsh Pty Ltd provided VenuesWest with directors and officers liability insurance in 2022–23 at a premium of \$21,853.15.

## Complaints management

Feedback from our customers and stakeholders is a valuable vehicle to drive continuous improvement across all areas of the organisation. The process by which complaints and feedback are managed continued to be a key focus area with the expansion of the Salesforce Case Management digital solution this year. VenuesWest manages the customer feedback process at self-managed venues while venue management partners, ASM Global and VenuesLive, are responsible for customer feedback at RAC Arena and Optus Stadium respectively. For co-managed venues, customer feedback received directly to VenuesWest was responded to in consultation with the relevant co-management partner.

## Complaints received

We received 210 negative feedback forms across all venues, with complaints received directly in relation to partner and co-managed venues logged in Salesforce Case Management from September 2022. Of the 200 complaints received for self-managed venues, the key themes identified were: lack of available swimming space for the public due to events and carnivals, price increases and perceived value for money, and issues arising from the works and closure of the HBF Arena aquatic centre.

## Social media sentiment

We received approximately 7,166 inbound messages across our 20 social media accounts. This includes comments, direct messages, public posts, page tags, and mentions. This is a significant increase from the previous year of 4,149 which is largely attributed to the calendar of events generating large amounts of comments and direct messages. The overall sentiment behind the public interactions was either neutral or positive with 11% of messages deemed as negative.

## OTHER LEGAL REQUIREMENTS

### Unauthorised use of credit cards

Officers of VenuesWest hold corporate credit cards where their functions warrant such use. Cardholders are reminded of their obligations annually under the agency's credit card policy. However, there were eight inadvertent uses of corporate credit cards for minor personal expenditure. No disciplinary action was deemed appropriate as the Chief Financial Officer noted prompt advice and settlement of the personal use amount and that the nature of the expenditure was immaterial and characteristic of an honest mistake.

	<b>2022-23</b>
Number of instances the Western Australian Government Purchasing Cards have been used for personal purposes	8
Aggregate amount of personal use expenditure for the reporting period	\$182.17
Aggregate amount of personal use expenditure settled by the due date (within five working days)	\$169.17
Aggregate amount of personal use expenditure settled after the period (after five working days)	\$13.00
Aggregate amount of personal use expenditure remaining unpaid at the end of the reporting period	\$0.00
Number of referrals for disciplinary action instigated by the notifiable authority during the reporting period	0

Figure 22 – Unauthorised use of credit cards

### Advertising expenditure

In accordance with section 175ZE of the *Electoral Act 1907*, the agency incurred the following expenditure from the use of advertising agencies, market research organisations, polling organisations, direct mail organisations, and media advertising organisations.

<b>Expenditure</b>	<b>Organisation</b>	<b>Amount</b>	<b>Total</b>
Advertising agencies	-	-	-
Market research	MI Associates	\$8,768	\$15,257
	Nielsen Sport	\$5,000	
	Survey Monkey	\$1,080	
	Uni SA (CERM PI)	\$409	
Polling	-	-	-
Direct mail	-	-	-
Media advertising (VenuesWest)	Initiative	\$72,569	\$274,151
	Google	\$70,981	
	Meta Platforms	\$67,153	
	Perth is OK	\$53,476	
	Ticketmaster	\$5,940	
	Buggybuddys	\$2,035	
	Hidden City Secrets	\$1,177	
	Function Rooms Perth	\$820	
<b>Total spend</b>			<b>\$289,408</b>

Figure 23 – Advertising expenditure

## Freedom of Information

There were two new applications received during the year. Both were dealt with within the prescribed timeframe.

## Record Keeping Plan

VenuesWest is committed to improving its record keeping practices and compliance with the *State Records Act 2000*.

Significant steps were made towards increased compliance during the year and key actions included:

- Continued and increased integration between Microsoft SharePoint and Content Manager using Kapish 365. This enables the mapping of records from Microsoft SharePoint to our compliant Electronic Document and Records Management System (EDRMS).
- Implementation of sensitivity labels for use on all generated emails.
- Review of vital records within the organisation and update of the Vital Records Register twice a year.
- Ongoing review and assessment of hardcopy records held, and relocation to a compliant off-site storage facility.
- Annual identification, review, and authorisation of records due for disposal, in accordance with the Records Disposal policy and procedure.

## Efficiency and effectiveness of record keeping systems

Use of the Electronic Document and Records Management System was consistent across the organisation with 209 of the available 222 licences allocated to staff. More than 35,900 documents and 621 file containers were created in the year. Of these, over 12,100 documents and 100 file containers were created through the integration from Microsoft SharePoint.

## Record keeping training and induction programs

Training has been delivered to 22 staff members during 2022–23.

Our Learning Management System currently contains two mandatory recordkeeping modules, 'Records Management Awareness' and 'Privacy and Information Release'. Both modules are mandatory and have been completed by 97% and 91% of staff respectively. Both modules are also used as part of the induction process for new employees, with 88% and 91% of assigned new starters completing the respective modules.

## Workplace health and safety performance measures

Measures	2020–21	2021–22	2022–23		Comments
	Actual	Actual	Actual	Targets	
Number of fatalities	0	0	0	0	Target achieved
Lost time injury and disease incidence rate	0.8	1.2	1.6	1.1 (10% improvement on previous three years)	Target not achieved
Lost time injury and disease severity rate	0	0	0	0	Target achieved
Percentage of injured workers returned to work within 13 weeks	67%	100%	100%	N/A	N/A
Percentage of injured workers returned to work within 26 weeks	67%	100%	100%	Greater than or equal to 80%	Target achieved
Percentage of managers and supervisors trained in work health and safety and injury management responsibilities	98%	100%	93%	Greater than or equal to 80%	Target achieved

Figure 24 – WHS performance measures





**Bendat Basketball Centre**

201 Underwood Ave  
Floreat WA 6014

PO Box 581 Floreat WA 6014

(+61 8) 6272 0741  
reception@basketballwa.asn.au

**HBF Stadium**

100 Stephenson Ave  
Mount Claremont WA 6010

PO Box 581 Floreat WA 6014

(+61 8) 9441 8222  
contactus@hbfstadium.com.au

**SpeedDome**

Eddie Baron Dr  
Middle Swan WA 6056

PO Box 581 Floreat WA 6014

(+61 8) 9250 6701  
contactus@venueswest.wa.gov.au

**Champion Lakes Regatta Centre**

Sports Island, Henley Dr  
Champion Lakes, WA 6111

PO Box 581 Floreat WA 6014

(+61 8) 9390 7051  
contactus@venueswest.wa.gov.au

**Optus Stadium**

333 Victoria Park Dr  
Burswood WA 6100

PO Box 113 Burswood WA 6100

(+61) 1300 297 588  
reception@wa.venueslive.com.au

**WA Athletics Stadium**

Stephenson Ave  
Mount Claremont WA 6010

PO Box 581 Floreat WA 6014

(+61 8) 9441 8229  
contactus@venueswest.wa.gov.au

**Gold Netball Centre**

200 Selby St  
Jolimont WA 6014

PO Box 930 Subiaco WA 6904

(+61 8) 9380 3700  
info@netballwa.com.au

**Perth Motorplex**

Anketell Rd  
Kwinana Beach WA 6167

PO Box 241 Kwinana WA 6966

(+61 8) 9419 6622  
admin@motorplex.com.au

**WAIS High Performance Service Centre**

McGillivray Rd  
Mount Claremont WA 6010

PO Box 139 Claremont WA 6910

(+61 8) 9387 8166  
wais@wais.org.au

**HBF Arena**

Kennedya Dr  
Joondalup WA 6027

PO Box 581 Floreat WA 6014

(+61 8) 9300 3355  
contactus@hbfarena.com.au

**RAC Arena**

700 Wellington St  
Perth WA 6000

PO Box 624 West Perth WA 6872

(+61 8) 6365 0700  
info@racarena.com.au

**WA Rugby Centre**

203 Underwood Ave  
Floreat WA 6014

PO Box 146 Floreat WA 6014

(+61 8) 9387 0700  
info@rugbywa.com.au

**HBF Park**

310 Pier St  
Perth WA 6000

PO Box 581 Floreat WA 6014

(+61 8) 9422 1500  
contactus@hbfpark.com.au

**State Football Centre**

305 Welshpool Rd  
Welshpool WA 6107

PO Box 581 Floreat WA 6014

(+61 8) 6181 0700  
info@footballwest.com.au

**VenuesWest**

100 Stephenson Ave  
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**Ed Sheeran**  
at Optus Stadium



**VenuesWest**  
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