

STADIUMS  TASMANIA

ANNUAL REPORT

2023|24

ACKNOWLEDGMENT

Stadiums Tasmania wishes to acknowledge the Tasmanian Aboriginal people as the traditional owners of this land and pay respects to elders past and present for they hold the memories, the knowledge, and the culture and hopes of Aboriginal Tasmania.



CONTENTS

Who We Are	4
Message From The Chair	6
Message From The CEO	8
Activity and Performance	10
Board and Leadership	15
Financial Report	20

WHO WE ARE

STADIUMS TASMANIA

Stadiums Tasmania was established under the Stadiums Tasmania Act 2022 (the Act), which was passed by the Parliament of Tasmania on 5 April 2022. Following appointment of the Board by the Honourable Nic Street MP, Minister for Sport and Events, Stadiums Tasmania commenced operations as a new statutory authority on 1 July 2023.

Stadiums Tasmania was established to oversee the sound use, management, operations, maintenance and investment in major public stadiums and related assets in Tasmania, with the aim of maximising the economic and community benefits provided by Tasmania's major public stadia infrastructure.

VENUES

Stadiums Tasmania is currently expected to assume responsibility for up to five venues.

This includes four existing venues, namely University of Tasmania Stadium (UTAS Stadium) MyState Bank Arena, the Silverdome, and Blundstone Arena.

An investigation to ascertain the most appropriate future ownership arrangement for Dial Park continues, with Stadiums Tasmania actively engaging with stakeholders including the Central Coast Council.

Stadiums Tasmania will also assume the role of owner/operator of the Macquarie Point Stadium in Hobart.

The transfer of each existing venue is subject to a due diligence process and negotiation of transfer with existing owners, such as the City of Launceston (UTAS Stadium), the Department of State Growth (DSG) (Silverdome and MyState Bank Arena), and Clarence City Council and Cricket Tasmania (Blundstone Arena).

Stadiums Tasmania is also actively involved, as the client and future owner, in significant capital development projects for these venues, including the \$130 million investment in UTAS Stadium and the \$715 million stadium development at Macquarie Point.



Development at Macquarie Point

UTAS STADIUM

LOCATION **LAUNCESTON**
CONFIGURATION **OUTDOOR/OVAL**
CAPACITY **17,500 (APPROX.)***
CAPITAL DEVELOPMENT **\$130M**
REDEVELOPMENT IN PLANNING
*Post Redevelopment

DIAL PARK

LOCATION **PENGUIN**
CONFIGURATION **OUTDOOR/OVAL**
CAPACITY **3,000**
CAPITAL DEVELOPMENT
PROPOSED **\$25M UPGRADE**
TO HOST AFL / AFLW EVENTS

SILVERDOME

LOCATION **PROSPECT**
CONFIGURATION **INDOOR VELODROME/
SPORTS COURTS/CONCERT SPACE/
EXHIBITION SPACE**
CAPACITY **5,000 (CONCERT MODE)
3,500 (SPORTS MODE)**

BLUNDSTONE ARENA

LOCATION **BELLERIVE**
CONFIGURATION **OUTDOOR/OVAL**
CAPACITY **17,000**

MYSTATE BANK ARENA

LOCATION **GLENORCHY**
CONFIGURATION **INDOOR ARENA**
CAPACITY **5,000 (SPORT MODE)
8,000 (CONCERT MODE)**
CAPITAL DEVELOPMENT PROPOSED **\$40M**
EXPANSION; **\$49M WILKINSON'S POINT**
MULTI-SPORT FACILITY



STADIUMS
TASMANIA
HEAD OFFICE

MACQUARIE POINT STADIUM

LOCATION **HOBART**
CONFIGURATION **OUTDOOR/OVAL/ROOF**
CAPACITY **24,500**

MESSAGE FROM THE CHAIR



MICHAEL MALOUF AM

The past 12 months have been exceptionally productive for Stadiums Tasmania, and personally rewarding for me in my role as Chair.

In September 2023, after a comprehensive recruitment process, we appointed our inaugural

CEO, James Avery. Securing a CEO of James' experience is a coup for Stadiums Tasmania, with James returning to his home state after holding senior executive positions with the GWS Giants, the Australian Football League, the England and Wales Cricket Board and the Melbourne Storm. James has already made a significant contribution, driving our most critical projects and activities including recruitment of the wider Executive team, the UTAS Stadium transfer and development projects, and the Macquarie Point Stadium project.

Following James' appointment, we continued to grow the Executive team, appointing Jorrick Chivers as CFO in October 2023 and David Large as COO in February 2024.

The Board and I are exceptionally pleased with the calibre of staff we have been able to recruit and the foundation that this builds for the growth and development of Stadiums Tasmania. Already we are driving the potential economic and community benefits of Tasmania's major public stadia infrastructure.

In October 2023 the organisation established a central office location in Hobart, providing a modern and collaborative environment for our people to work and grow.

The Stadiums Tasmania Board has been active, meeting 10 times over the past 12 months. We held our first Board Strategy planning day in March 2024, with Board approval of the 2024/25-2027/28 Strategic Plan occurring in May. The Strategic Plan is the result of significant consultation and consideration and provides a clear and ambitious vision for Stadiums Tasmania to be the driving force behind the development and optimisation of Tasmania's major sporting and entertainment venues.

I thank my fellow Directors for their continued support and significant contribution to building Stadiums Tasmania over the past 12 months. We have a very high calibre Board with strong values, a diverse set of skills and a wealth of experience that sees Stadiums Tasmania well placed to successfully navigate future challenges and deliver on forthcoming opportunities.

Over the past 12 months Stadiums Tasmania has continued to progress the complex process of transferring the first venues. The initial focus has been on UTAS Stadium in Launceston, where the Executive team has led extensive engagement with the City of Launceston Council members and Executive to finalise the relevant approvals and agreements for completion of the land, asset and staff transfers. We are almost there, and completion of the transfer process is expected to be finalised within the first quarter of the 2024/2025 financial year.

As the future owner-operator of the Macquarie Point Stadium, Stadiums Tasmania was thrilled to lead the User Brief development process for the venue, working with multiple stakeholders across the sport, entertainment, arts, culture, community and tourism sectors to inform the concept design phase. Stadiums Tasmania is excited to continue to play a critical role in the detailed design phase to ensure user and

patron requirements are met and more broadly the Macquarie Point Stadium meets the aspirations of the wider Tasmanian community.

The Stadiums Tasmania Board and Executive team have also undertaken preliminary work towards the transfer and development of other venues including the Silverdome, MyState Bank Arena, and Blundstone Arena. We look forward to bringing these venues into our portfolio over the coming year.

The CEO and I have enjoyed working closely together to establish Stadiums Tasmania within the sector and to build strong relationships with key stakeholders. This includes maintaining a strong working relationship with our stakeholder Ministers – the Minister of Sport and Events and the Deputy Premier – and the Tasmanian Government more broadly, along with our important sporting partners such as the Tasmania Football Club (The Devils), Cricket Tasmania, the AFL, Cricket Australia, the Hawthorn Football Club, Events Tasmania, Tourism Tasmania, and Business Events Tasmania. We have also engaged with staff at all venues and with local councils across Tasmania. Many organisations are looking to Stadiums Tasmania for expert guidance when it comes to the planning, delivery, and management of sport and entertainment venues and we are confident this reputation will only continue to grow over the coming years.

A lot has been achieved in a short amount of time, with the future being bright. I look forward to continuing the work in 2024/25 and bringing our purpose, vision, values and strategic priorities to life.



Michael Malouf AM
Chair

MESSAGE FROM THE CEO



JAMES AVERY

Since joining Stadiums Tasmania as inaugural CEO in September 2023, I have witnessed first-hand the rapid growth of the organisation and the progress achieved on a significant range of important projects across Tasmania.

We have continued to advance our aim of developing a cohesive, integrated model across the state that provides cost efficiencies and enhanced purchasing power that will ultimately result in greater outcomes across our large-scale Tasmania stadiums.

Establishing a robust governance framework and sound operational practices has been key to laying strong organisational foundations that will serve the business well into the future. The organisation formally started operating as of 2 July 2023 and since that time we have appointed a Chief Financial Officer and a Chief Operating Officer to work with me across all key projects.

The first 12 months of operation have also seen us develop and implement our inaugural Strategic Plan following an exhaustive consultation process with internal and external stakeholders across Tasmania. Importantly, our Strategic Plan not only sign posts our strategic priorities for the next three years, it also sets out our purpose and values which continue to be embedded right across the organisation.

In addition, a comprehensive catalogue of policies and procedures have been established to underpin the organisation's governance and operational structures. These policies are not only applicable to our central operating model but also transferable to those existing venues that will be integrated into the aggregated Stadiums Tasmania model via asset transfers.

We have progressed the vastly complex process of transferring ownership of a number of established venues, specifically UTAS Stadium and the Silverdome in Launceston, with a view to shifting our focus to Blundstone Arena and MyState Bank Arena following the completion of these initial transfers.

As part of the transfer of UTAS Stadium we have worked closely with the City of Launceston's elected and non-elected members to ensure the venue remains accessible to the wider community, in addition to playing host to topflight sporting and entertainment events.

Similarly, we have spent considerable time undertaking due diligence and venue assessment work on the Silverdome, ahead of the venue transferring ownership and operations to Stadiums Tasmania. This has included engaging with key user groups to ensure their needs are being met appropriately and the venue is compliant and continues to host content that resonates with the Launceston and wider Tasmanian communities.

Stadiums Tasmania has been pleased to play a leading role in the redevelopment of UTAS Stadium, with \$130 million committed by the State and Federal Governments to upgrade facilities for patrons and users alike. As the forthcoming owner and operator of the venue, Stadiums Tasmania is providing guidance on the requirements of these stakeholders which will ensure the venue's sustainability and greater content opportunities, particularly with the establishment of the Tasmania Football Club who will call the venue home from 2028.

In the State's south, Stadiums Tasmania has been heavily involved in the early design work related to the Macquarie Point Stadium project, overseeing the development of the stadium User Brief which details the minimum requirements of prospective venue users. This piece of work saw Stadiums Tasmania engage a host of potential venue users across the sport, entertainment, community and events sectors round Australia. Additionally, Stadiums Tasmania engaged a range of large-scale venue operators domestically and internationally to gather insights that will continue to be introduced into the Macquarie Point Stadium project.


Pleasingly, as well as providing a series of key insights, the overwhelming response from all future users was one of excitement and an eagerness to support the project. The User Brief has since served as a foundational guardrail when developing the concept design of the stadium and will continue to be a key reference point as the project moves through the

detailed design phase with the Macquarie Point Development Corporation and COX Architecture.

The Macquarie Point Stadium project stands to play a transformative role on the Tasmanian landscape with the broader Tasmanian community set to benefit from a truly multipurpose stadium that drives significant community and commercial outcomes. Stadiums Tasmania's experience and expertise in capital development projects and stadium operations - at both Board and management level - sees it well placed to assist in the delivery of a stadium that is functionally and operationally aligned with the expectations of Tasmanians who will attend the venue for sporting, entertainment, community, and business events.

As is the case with all Stadiums Tasmania's major projects, the Macquarie Point Stadium project involves a comprehensive set of stakeholders with a range of strategic objectives. Over the past 12 months our organisation has successfully established outstanding relationships with all key stakeholders, including all levels of government, a wide variety of Tasmanian agencies and peak bodies, each of the major national sporting codes and their local organisations, and various content providers. These relationships are critically important to our major projects and through strong stakeholder engagement, we continue to act as a central point that seeks to bring these cohorts together to achieve mutually beneficial outcomes in relation to the state's stadia network.

I look forward to the continued growth of Stadiums Tasmania over the next 12 months as we complete further asset transfers and accelerate key capital projects that will enhance the use, management and development of the State's major public stadiums.



James Avery
CEO

ACTIVITY AND PERFORMANCE

Stadiums Tasmania targeted its efforts and activities throughout the 2023/24 year to deliver against its obligations under the Stadiums Tasmania Act, the direction outlined in the Stadiums Tasmania inaugural Business Plan 2023/24, and the Stadiums Tasmania Statement of Expectations as provided by the Honourable Nic Street MP, Minister for Sport and Events.

GOVERNANCE

GOVERNANCE AND RISK MANAGEMENT

With key initial governance work completed in the 2022/23 year, the 2023/24 year has seen Stadiums Tasmania complete its governance framework and policy suite through the development and implementation of a risk management framework and risk register, the establishment of appropriate Board sub committees, and the development and implementation of appropriate policies and procedures.

Areas of focus for policy and procedure development included corporate governance, financial management, risk management, human resource management, workplace health and safety, information technology, data management, and privacy.

STRATEGIC PLAN

In May 2024 the Board approved Stadiums Tasmania's inaugural Strategic Plan, covering the three-year period 2024/25-2027/28.

The Strategic Plan was developed over a three-month period and involved significant internal and external consultation, including a Board strategic planning day. Importantly, the Strategic Plan aligns with Stadiums Tasmania's legislative obligations and reflects the Board's unwavering commitment to industry leading practice and delivering benefits for the Tasmanian community.

The Strategic Plan illustrates not only the organisation's key strategic pillars but also details the organisation's purpose and values which are critical to the ongoing development and implementation of Stadiums Tasmania's corporate culture.

OPERATIONS

STADIUMS TASMANIA HEAD OFFICE

In October 2023 Stadiums Tasmania secured a head office in the Hobart CBD. Following a well planned and executed office refurbishment project, the space is now fit-for-purpose for a growing organisation and provides an inviting and collaborative environment for staff and corporate and community partners.

Stadiums Tasmania has also implemented appropriate corporate and business systems including payroll, finance, IT and human resources. These systems are fit-for-purpose and ready to scale as we take on venues in the coming year.

PEOPLE

The 2023/24 year saw the appointment of Stadiums Tasmania's inaugural Chief Executive Officer (CEO), James Avery. James' appointment saw him return to Tasmania after holding senior executive positions with the GWS Giants, the Australian Football League, the England and Wales Cricket Board and the Melbourne Storm.

Stadiums Tasmania also appointed its inaugural Chief Financial Officer (CFO), Jorrick Chivers, and Chief Operating Officer (COO), David Large. Jorrick and David both come to Stadiums Tasmania with considerable experience across the professional sport, venues and government sectors.

In preparation for venue transfers, Stadiums Tasmania has been actively involved in direct consultation with venue staff, particularly staff at UTAS Stadium, to ensure a smooth employee transition process and experience. Staff transition plans, informed by external industrial relations and human resources experts, have been developed for implementation upon completion of transfers.

BRAND

In February 2024 Stadiums Tasmania unveiled its new logo and brand, developed in conjunction with Tasmanian marketing agency *Before Creative*, the successful tenderer following a closed Request for Quote process in September 2023.

The branding was created to represent an integrated, cohesive and streamlined approach to stadia management across the state. Stadiums Tasmania believes it is representative of a unified and thriving Tasmania, and the premium experiences that lie ahead for all Tasmanians, whilst also representing places where community comes together.

Stadiums Tasmania's brand represents staff as the experts in the field, instilling a sense of confidence and excitement among the wider community. It represents Tasmanian stadiums of the present, and sits comfortably alongside the stadiums, teams, events and experiences of the future.

The new logo and brand are being rolled out across all Stadiums Tasmania assets.

In addition, Stadiums Tasmania's online presence provides a hub of information through the development of engaging, user-friendly, informative and accessible website and social media platforms.



www.stadiumstasmania.com.au

BUSINESS PLAN

Following approval of the Strategic Plan, an updated annual Business Plan for the 2024/25 year has been completed. The 2024/25 Business Plan has sought to evolve the organisation's inaugural Business Plan and ensure it clearly reflects the Strategic pillars as outlined in the Strategic Plan.

STAKEHOLDER RELATIONS

Stakeholder relations within the Tasmanian and Australian sport and entertainment industries are critical to Stadiums Tasmania's long-term success. On this basis, building fruitful and sustainable relationships has been a key focus for Stadiums Tasmania for the past 12 months.

The Executive has been active and deliberate in establishing connections and building trust with professional sports teams and governing bodies across the State, including but not limited to the Tasmanian Football Club, Cricket Tasmania, AFL Tasmania, the Hawthorn Football Club, Tennis Tasmania, Football Tasmania and several local concert and event promoters.

Further, the Executive has established open and productive dialogue with national stakeholders, including the AFL, Cricket Australia, the NRL, Rugby Australia, Australian Professional Leagues, TEG and Live Nation. The focus of initial conversations with national stakeholders has been the attraction of new sporting and entertainment content to Tasmania and to Stadiums Tasmania's venues.

Stadiums Tasmania has also engaged extensively with relevant public-sector stakeholders involving the DSG (including Infrastructure Tasmania and Active Tasmania), Events Tasmania, Tourism Tasmania, Business Events Tasmania, a host of local hospitality and hotel peak bodies, the Department of Premier and Cabinet, the Department of Treasury and Finance. The organisation has also established productive relationships with local governments across the state, including the City of Launceston, Clarence City Council, Hobart City Council and Central Coast Council.

Stadiums Tasmania has quickly become recognised as an industry leader and is being regularly sought out for expert input and guidance with respect to the planning, delivery, and management of sport and entertainment venues across Tasmania.

ACTIVITY AND PERFORMANCE CONTINUED

AFL GROUND OCCUPANCY AGREEMENT

Stadiums Tasmania has been tasked with leading negotiations with respect to the Ground Occupancy Agreement with the AFL for the new Macquarie Point Stadium.

The Ground Occupancy Agreement covers all obligations on the event hirer (the AFL) and the venue operator, in addition to setting out the commercial terms for each party. Stadiums Tasmania and the DSG have agreed that Stadiums Tasmania, as the future owner and operator of the venue, are best placed to lead the negotiation with continued representation from DSG.

Stadiums Tasmania is committed to achieving an outcome that is fair and equitable for all parties with a particular focus on securing a sustainable business model for the State and ensuring the Tasmanian public benefit from the ongoing operation of the venue.

STADIA TRANSFERS

Four existing Stadiums have been earmarked for transfer to Stadiums Tasmania, namely UTAS Stadium and the Silverdome (in Launceston), and Blundstone Arena and MyState Bank Arena in Hobart.

For each transfer Stadiums Tasmania is required to undertake appropriate due diligence activities, taking into account commercial, legal, operational, infrastructure and community matters.

Each transfer may also require the transfer of land, assets and staff, and is subject to agreement and approval by existing land and asset owners, Stadiums Tasmania and the Minister for Sport and Events.

UTAS STADIUM

Stadiums Tasmania has continued to work very closely with the City of Launceston throughout the year to progress the transfer of UTAS Stadium, with the Stadium transfer anticipated to occur in the first quarter of 2024/2025.

The transfer process has been comprehensive, including extensive due diligence activities, regular meetings and engagement with City of Launceston's elected and non-elected members, to develop the requisite transfer terms and documentation.

SILVERDOME

Stadiums Tasmania commenced due diligence activities to support the transfer of the Silverdome including numerous site visits, meeting with key venue staff and additional infrastructure assessments.

Stadiums Tasmania is continuing to work closely with the DSG in relation to the next steps for the transfer, including matters relating to the transfer of venue staff.

Stadiums Tasmanian is also leading a feasibility study process into what investment is required to ensure the venue remains operational compliant and has the long-term ability to continue to host elite level sporting events and concerts in addition to a range of community events on an annual basis. This preliminary work being undertaken by Stadiums Tasmania will provide an investment roadmap for government and other public and private sector stakeholders.

MYSTATE BANK ARENA AND BLUNDSTONE ARENA

Stadiums Tasmania has held preliminary meetings with relevant stakeholders in relation to the transfer of MyState Bank Arena and Blundstone Arena, with a significant suite of due diligence and negotiation activities set to commence in the first quarter of 2024/25.

DIAL PARK

Dial Park (subject to a \$25 million redevelopment) has been identified as a potential venue to be owned / operated by Stadiums Tasmania. To this end, Stadiums Tasmania has led active engagement with the DSG and Central Coast Council (CCC) to investigate the most appropriate future ownership arrangement for Dial Park.

As part of this analysis, Stadiums Tasmania has informed a scoping brief for a project, to be led by DSG, through Infrastructure Tasmania, to understand the works required to elevate Dial Park to a 'Category 4' AFL Venue and ensure the venue continues to meet compliance requirements on an ongoing basis. Category 4 classification is required to enable the venue to host pre-season AFL matches as well as pre-season and regular season AFLW matches.

This important piece of work, along with broader master planning, will enable a decision to be made as to the appropriateness of Stadiums Tasmania owning and operating the venue post completion of works.

It is expected that a decision on the future ownership and management of Dial Park will be made by the end of the 2024 calendar year.

STADIUM DEVELOPMENT PROJECTS

Stadiums Tasmania has been appointed to fulfil the owner and client roles for Tasmanian government-funded and delivered capital upgrades to venues earmarked for transfer to the entity.

It is also fulfilling the presumptive owner and client role in the development of the Macquarie Point Stadium project in Hobart.

UTAS STADIUM

The University of Tasmania (UTAS) Stadium in Launceston is an iconic precinct that has been hosting important sporting and cultural events since 1921.

The Australian and Tasmanian governments have each committed \$65 million to the redevelopment and upgrade of this important community infrastructure.

This redevelopment aims to attract national sporting and entertainment events to Launceston, supporting the City of Launceston's vision to make the city a premier business, retail and lifestyle hub.

In addition to the new eastern stand and plaza entry, the upgrade of the stadium will include a new centre-west stand, an upgrade to match day facilities, sports lighting upgrades and replacing the LED ribbon board.

The redevelopment will also include new corporate and hospitality facilities, food and beverage outlets and patron amenities on the eastern and western side of the stadium, along with improved facilities for users.

The scope of works for this exciting project has been developed with key stakeholders, including the City of Launceston. This has helped to identify and prioritise works that will enhance the venue and help secure its future.

The \$130 million UTAS Stadium Redevelopment project comprises 5 complementary projects:



- + **Ribbon Board Replacement:** This project comprises replacement of the existing ribbon boards around UTAS Stadium. Stadiums Tasmania has worked with Duo Projects (Project Managers) to arrive at a suitable list of vendors who are capable of supplying and install of the required product.
- + **Match Day Works:** Match day works include all player change room facilities and umpires' rooms that currently sit within the CUB stand. These works will be separated from the main works package and will be delivered under a 'construct only' procurement method. These works will be delivered between June 2025 and February 2026.
- + **Centre West Stand Redevelopment:** The redeveloped stand will include new corporate and hospitality suites, increasing the stadium's capacity to generate commercial revenue and allowing events and functions to be held outside of game day. Works will also include new media and broadcasting facilities.
- + **Eastern Stand Works:** The Eastern Stand works include transforming the temporary scaffold seating arrangement into permanent plats and some F&B and toilet facilities to support the general admission seating.
- + **Western Stand Infill Works:** The Western Stand infill works will result in seating being built in place of the existing internal road/access way, bringing fans closer to the action and enhancing the overall seated capacity of the venue.

ACTIVITY AND PERFORMANCE CONTINUED

Stadiums Tasmania is an active participant in the overall planning for the UTAS Stadium redevelopment project, including having representation across all key governance committees and project groups.

Importantly, Stadiums Tasmania has worked closely with UTAS Stadium tenants to minimise the operational impacts during the redevelopment period. This has included working with the Hawthorn Football Club and the AFL to ensure 2025 AFL regular season matches are able to proceed and the North Melbourne Football Club to ensure AFLW events can be played in 2024. Stadiums Tasmania has also engaged Cricket Tasmania to ensure WBBL and BBL events are still able to be hosted at UTAS Stadium during the redevelopment period.

The overall program for the project anticipates redevelopment works will commence in late 2024, with an estimated completion date of early 2027.

MACQUARIE POINT STADIUM

Stadiums Tasmania is worked closely with the Macquarie Point Development Corporation, the appointed project delivery agency, to support the Macquarie Point Stadium development project.

As future owner and operator of the venue, Stadiums Tasmania led the development of a User Brief for the stadium and has been involved throughout the design process to ensure the User Brief requirements are being met.

The User Brief is an important front-end document that sets out the key needs and aspirations of the State, via Stadiums Tasmania, and the prospective users of the new Macquarie Point Stadium. Its purpose is to inform the Functional Design Brief and subsequent design development, including outlining:

- + Potential user group requirements.
- + Desired Stadiums Tasmania operational and commercial outcomes.
- + Learnings from other stadium operators across Australia that will be relevant to the Macquarie Point Stadium.

Development of the User Brief was informed by extensive engagement of key prospective users including sporting, arts, cultural, entertainment and event stakeholders/ organisations, with a particular focus on ensuring the User Brief reflected the desire for the stadium to be a truly multipurpose venue.

Stadiums Tasmania met with the following organisations as part of this process:

SPORTING ORGANISATIONS

- + AFL
- + Cricket Tasmania/Cricket Australia
- + Tasmania Devils Football Club
- + NRL
- + Rugby Australia
- + Football Australia/Football Tasmania
- + A-Leagues

ENTERTAINMENT, TOURISM, FUNCTIONS/CONFERENCES

- + Live Nation
- + TEG
- + Tourism Tasmania
- + Business Events Tasmania
- + Events Tasmania
- + Mona/DarkLab

VENUE OPERATORS

- + Kardinia Park Stadium Trust
- + Venues NSW
- + Venues Queensland
- + Optus Stadium
- + Forsyth Barr Stadium

OTHER SUBJECT MATTER EXPERTS

- + NEP (Broadcast)
- + Ground Control Global (Catering)
- + Darren Burden (Former Project Director Forsyth Barr Stadium, Dunedin)

The User Brief was completed in May 2024.

Subsequently, Stadiums Tasmania has been actively engaged with the design process led by COX Architecture on behalf of the Macquarie Point Development Corporation.

BOARD AND LEADERSHIP

The inaugural Stadiums Tasmania Board, appointed by Nic Street MP, Minister for Sport and Events, consists of six Members – Michael Malouf AM (Chair), Jill Davies, Kendall Perry, Sally Darke, Chris Chapman and Peter Ball.

The Stadiums Tasmania Board is a skills-based Board, in accordance with the Act, with expertise, qualifications and experience in relation to matters such as:

- + Business and financial management;
- + Communications, marketing and sponsorship;
- + Infrastructure development, delivery and asset management;
- + Legal, corporate governance and risk management;
- + Major event management and operation;
- + Management of major stadiums and venues; and
- + Sports administration or high performance sport at a senior level.

INAUGURAL STADIUMS TASMANIA BOARD

MICHAEL MALOUF AM (CHAIR)

Michael is an accomplished and respected professional with 30-years' executive experience in the public and private sectors, and in board, governance, and CEO positions. He was the Chair and Trustee of the Kardinia Park Stadium Trust (including GMHBA Stadium), CEO of the Carlton Football Club and former CEO of the City of Melbourne.

PETER BALL

Peter is a Chartered Accountant and has been involved in all major stadium projects undertaken across Australia over the last 20 years. He brings financial, audit and risk experience in supporting stadia developments and operations across Australia and New Zealand.

CHRIS CHAPMAN

Chris has enjoyed a diverse management career, including in infrastructure and management of major stadiums, venues, and sports assets, including as CEO of the Sydney Olympic Stadium. He brings to the Board commercial, infrastructure and strong regulatory insights and experience.

SALLY DARKE


Sally brings governance experience and major infrastructure project delivery expertise. She will be a strong cultural lead with a focus on social and community outcomes.

JILL DAVIES

Jill has had a 20-year sports advisory career, originating from the Sydney Olympics, and subsequently working on multiple Olympic bid and planning projects. She brings governance, planning and risk management experience.

KENDALL PERRY

Kendall is a qualified legal practitioner specialising in sports law. She brings experience in legal, risk and compliance issues relating to sport and major events on a national and international scale.



The inaugural Stadiums Tasmania Board from left: Sally Darke, Kendall Perry, Peter Ball, Michael Malouf AM (Chair), Chris Chapman and Jill Davies.
Photo by Rod Thompson. © The Examiner/ACM.

BOARD AND LEADERSHIP CONTINUED

BOARD MEMBER	FIRST APPOINTED	NUMBER OF TERMS	EXPIRATION OF CURRENT APPT
Michael Malouf AM (Chair)	22/11/2022	1	21/11/2025
Peter Ball	20/12/2022	1	19/12/2025
Chris Chapman	20/12/2022	1	19/12/2024
Sally Darke	20/12/2022	1	19/12/2024
Jill Davies	20/12/2022	1	19/12/2024
Kendall Perry	20/12/2022	1	19/12/2025

Table 1 - Appointment Details as at 30 June 2024

REMUNERATION

Board members receive remuneration that is set via a sizing statement. The remuneration is based on guidelines endorsed by the Minister for Sports and Events. All members are also entitled to the reimbursement of reasonable expenses based on guidelines endorsed by the Minister of Sport and Events. Further details of the Board fees and on-cost are included in the Financial Report.

BOARD MEETINGS

Board meetings were held regularly throughout the year, at various locations around Tasmania and via video conferencing.

Specifically, Board meetings were held in Launceston (UTAS Stadium), Hobart (Blundstone Arena, Stadiums Tasmania Head Office, RACV Hotel) and online.

BOARD MEMBER	MEETINGS ATTENDED / NUMBER POSSIBLE
Michael Malouf AM (Chair)	10/10
Peter Ball	10/10
Chris Chapman	8/10
Sally Darke	9/10
Jill Davies	8/10
Kendall Perry	10/10

Table 2 - Board Meeting Attendance

COMMITTEES

In addition to the Board, Stadiums Tasmania has three Board Committees.

	FINANCE, AUDIT AND RISK COMMITTEE	COMMERCIAL, GOVERNANCE AND LEGAL COMMITTEE	PEOPLE AND CULTURE COMMITTEE
PURPOSE	To assist the Board in carrying out its accounting policies and financial and accounting practices, applying risk mitigation controls and monitoring the financial performance and 'wellbeing' of the Authority.	To assist and provide advice to the Board to fulfill its legal and functional responsibilities in accordance with its commercial, regulatory and legal obligations.	To assist the Board to fulfil its governance and oversight responsibilities relating to sustaining a diverse, inclusive and caring Stadiums Tasmania, and monitoring compliance with regulatory, legal, industrial and work health and safety requirements.
MEMBERS	<ul style="list-style-type: none"> + Peter Ball (Chair) + Michael Malouf AM + Jill Davies 	<ul style="list-style-type: none"> + Kendall Perry (Chair - on maternity leave from June 2024) + Jill Davies (Interim Chair from June 2024) + Peter Ball + Michael Malouf AM (until May 2024) 	<ul style="list-style-type: none"> + Sally Darke (Chair) + Michael Malouf AM + Jill Davies (until May 2024) + Chris Chapman (from June 2024)
COMMITTEE MEETINGS	<ul style="list-style-type: none"> + August 2023 + September 2023 + November 2023 + March 2024 + June 2024 	<ul style="list-style-type: none"> + August 2023 + February 2024 + April 2024 + June 2024 	<ul style="list-style-type: none"> + August 2023 + September 2023 + October 2023 + December 2023 + February 2024 + March 2024 + April 2024

Table 3 - Board Committees

STADIUMS TASMANIA LEADERSHIP TEAM

James Avery was appointed the inaugural Stadiums Tasmania Chief Executive Officer in August 2023. He is supported by an executive team including Jorrick Chivers (Chief Financial Officer) and David Large (Chief Operating Officer).



JAMES AVERY, CEO

James, a Tasmanian from Hobart, was appointed the inaugural CEO of Stadiums Tasmania in 2023. Since then, he has led the organisation's strategic priorities, including taking ownership of key Tasmanian stadiums and venues, leading major capital upgrade projects and the transformational Macquarie Point Stadium project. Before joining Stadiums Tasmania, James held senior executive roles with the likes of the GWS Giants, the Australian Football League (AFL), the England and Wales Cricket Board (ECB) and the Melbourne Storm, where he worked across numerous national and international sporting and infrastructure industries and a range of successful high-performance programs.



JORRICK CHIVERS, CFO

Appointed as the CFO of Stadiums Tasmania in 2023, Jorrick is one of the organisations foundation staff members. Jorrick has been a key member in establishing Stadiums Tasmania's finance and business services functions. Before joining Stadiums Tasmania Jorrick held senior executive roles with the Tasmania JackJumpers and within the education sector. Jorrick's experience has seen him play a key role in establishing a new sporting franchise, implement and manage best practice governance and manage capital developments.



DAVID LARGE, COO

David joined Stadiums Tasmania as the inaugural COO in 2024, leading the design of the State's major venues' operating objectives, major capital upgrade projects and asset transfer processes. Before joining Stadiums Tasmania, David was a Director at PwC within the integrated infrastructure practise, providing advice on several major sporting assets and developments around Australia. David has also held a number of executive roles during a nine-year tenure at the Melbourne Cricket Club (MCC/MCG), including a leading role in project governance and responsibility for all major strategic initiatives.

SUMMARY

BUY LOCAL

Under the Buy Local Guidelines for Tasmania Government Businesses, entities are required to establish appropriate reporting regimes about purchases, consultants, and the engagement of Tasmanian businesses and to provide details of these annually.

A “Tasmanian business” is defined as a business operating in Tasmania which has a permanent office or presence in Tasmania and employs Tasmanian workers. Purchases from Tasmanian businesses are as follows:

PURCHASES FROM TASMANIAN BUSINESSES	
% of purchased from Tasmanian businesses	65%
Value of purchased from Tasmanian businesses	\$1,171,711

PAYMENT OF ACCOUNTS

PAYMENT MEASURE	
Average creditor days	7
Number of invoices	944
Number of invoices paid on time	944
Total value of Invoices	\$2,263,816
Total value of invoices paid on time	\$2,263,816
Number of payments for interest on overdue accounts	0
Interest paid on overdue accounts	\$0

CONSULTANCIES SUMMARY

CONSULTANCIES VALUED AT MORE THAN \$50,000 (EX GST)			
Name of Consultant	Location	Description	Total Value
KPMG	Tasmania	Infrastructure profile	\$83,399
Waypoint Pty Ltd	Victoria	Stadium user brief	\$97,600
Waypoint Pty Ltd	Victoria	Project advisory services	\$136,062
Waypoint Pty Ltd	Victoria	Project advisory services	\$120,000
12 other consultants were engaged for \$50,000 or less totalling			\$213,775
Total payments to consultants			\$650,836

STADIUMS  TASMANIA

FINANCIAL REPORT

2023|24





CONTENTS

Management Certification	25
Statement of Profit or Loss and Other Comprehensive Income	25
Statement of Financial Position	26
Statement of Cash Flows	27
Statement of Changes of Equity	27
Notes to and Forming Part of the Financial Statements	28

AUDITOR-GENERAL'S OPINION



Level 2, 144 Macquarie Street, Hobart, Tasmania, 7000
Postal Address GPO Box 851, Hobart, Tasmania, 7001
Phone: 03 6173 0900
Email: admin@audit.tas.gov.au
Web: www.audit.tas.gov.au

12 August 2024

Mr Michael Malouf Chair
Stadiums Tasmania
Level 3, 99 Bathurst St HOBART TAS 7000

Issued by email only

Dear Mr Malouf

Stadiums Tasmania – Audit opinion - Audit of Financial Statements for the Year Ended 30 June 2024

The audit of the financial statements for Stadium Tasmania has been completed in accordance with the agreed financial audit strategy. I have issued my audit report on the financial statements, a copy of which is enclosed.

I have prepared this letter solely for the use of the Stadium Tasmania. As you know, this letter forms part of a continuing dialogue between the Board and the Auditor-General and, therefore, it is not intended to include every matter, whether large or small, that has come to my attention. For this reason I believe that it would be inappropriate for this letter to be made available to third parties and, if such a third party were to obtain a copy without my prior written consent, I would not accept any responsibility for any reliance that they might place on it.

Audit findings

The audit was completed with no significant findings.

You will appreciate that my normal audit procedures are designed primarily to enable me to form an opinion on the financial statements as a whole and therefore do not necessarily bring to light at each audit all the weaknesses in internal control or accounting practice which a special investigation might do.

Review of the annual report

Please will you forward to me a copy of the final draft of the Stadium Tasmania's annual report for review by my staff prior to its publication. This review will be conducted in accordance with Auditing Standard ASA 720 *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Report* to identify any material inconsistencies between the financial statements and other information disclosed in the annual report.

Appreciation for assistance and co-operation

Appreciation is expressed for the assistance and co-operation provided to my staff during the course of the audit.

Please note that a copy of this letter together with the auditor's report will be provided to The Honourable Nic Street MP, Minister for Sport and Events in accordance with section 19(2) of the *Audit Act 2008*.

If you have any queries regarding the audit or any other matters, please contact myself or Jon Parkes on (03) 6173 0900.

A handwritten signature in black ink, appearing to read "Jeff Tongs", is written in a cursive style.

Jeff Tongs

Assistant Auditor-General

Encl. Copy for:

Mr Peter Ball, Chair, Finance, Audit and Risk Committee Mr James Avery, CEO, Stadiums Tasmania

Mr Jorrick Chivers, CFO, Stadiums Tasmania



Independent Auditor's Report

To the Members of Parliament

Stadiums Tasmania

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Stadiums Tasmania (the Authority), which comprises the statement of financial position as at 30 June 2024, statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the Chairperson of the Board.

In my opinion, the accompanying financial report:

- (a) present fairly, in all material respects, the financial position of the Authority as at 30 June 2024 and its financial performance and its cash flows for the year then ended
- (b) is in accordance with the *Stadiums Tasmania Act 2022* and Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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 Report

The Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the *Stadiums Tasmania Act 2022* and for such internal control as determined necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authority is to be dissolved by an Act of Parliament, or the Board intend to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Jeff Tongs

**Assistant Auditor-General Delegate of the
Auditor-General** Tasmanian Audit Office

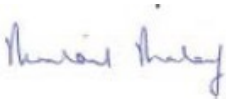
12 August 2024 Hobart

STATEMENT OF CERTIFICATION

The accompanying Financial Report of Stadiums Tasmania (the Authority) is in agreement with the relevant accounts and records and has been prepared in compliance with:

- + Treasurer's Instructions issued under the provisions of the Financial Management Act 2016;
- + The Stadiums Tasmania Act 2022; and
- + Australian Accounting Standards.

We believe that, in all material respects, the Financial Report presents a view which is consistent with our understanding of the Authority's financial position as at 30 June 2024 and its cash flows for the year then ended. At the date of signing of this certificate, we are not aware of any circumstances which would render the particulars included in the Financial Report misleading or inaccurate.



Michael Malouf AM
Chair

8 August 2024



James Avery
CEO

8 August 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

Revenue	Notes	2024
		\$
Grant Revenue	1.1	5,109,447
Interest Revenue	1.2	122,881
Total Revenue		5,232,328
Expenses		
Amortisation & Depreciation	2.2, 3.3	129,536
Contractors		1,015,278
Employee benefits	2.1	859,429
Insurance		36,975
IT services		99,052
Other expenses	2.3	138,637
Travel		101,401
Total expenses		2,380,308
Net Result		2,852,020
Other comprehensive income		-
Comprehensive result		2,852,020

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

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2024

Assets	Notes	2024
Current assets		\$
Cash at Bank	6.1	2,776,379
Receivables	3.1	21,169
Prepayments		38,454
Total current assets		2,836,002
Non-current assets		
Plant and Equipment	3.2	293,018
Right of use asset	3.3	731,833
Total non-current assets		1,024,851
Total Assets		3,860,853
Liabilities		
Current liabilities		
Payables	4.1	210,134
Lease liability	3.3	127,625
Employee benefits	4.2	30,285
Total current liabilities		368,044
Non-current liabilities		
Lease liability	3.3	640,789
Total non-current liabilities		640,789
Total Liabilities		1,008,833
Net assets		2,852,020
Equity		
Retained Earnings		2,852,020
Total equity		2,852,020

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated Fund	Total Equity
	\$	\$
Balance as at 1 July 2023	-	-
Net result	2,852,020	2,852,020
Total comprehensive result	2,852,020	2,852,020
Balance as at 30 June 2024	2,852,020	2,852,020

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024
Cash flows from operating activities		\$
Cash inflows		
Grants		5,109,447
Interest received		122,808
Total cash inflows		5,232,255
Cash outflows		
Employee benefits		(791,753)
Contractors		(1,015,278)
Other cash payments		(233,968)
Total cash outflows		(2,040,999)
Net cash from (used by) operating activities	6.2	3,191,256
Cash flows from investing activities		
Cash outflows		
Payments for investments		-
Payments for acquisition of non-financial assets		(313,849)
Total cash outflows		(313,849)
Net cash from (used by) investing activities		(313,849)

Cash flows from financing activities		
Cash inflows		
Lease liability - repayment of principal		(72,123)
Lease liability - interest expense paid		(28,905)
Total cash inflows		(101,028)
Net cash from (used by) financing activities		(101,028)
Net increase (decrease) in cash held and cash equivalents		(2,776,379)
Cash and deposits at the beginning of the reporting period		-
Cash and deposits at the end of the reporting period	6.1	2,776,379

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

Note 1 Income from transactions

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably. Income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts reliably. Income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer as defined by AASB 15.

1.1 Grants

Grants revenue, where there is a sufficiently specific performance obligation attached, is recognised when the Authority satisfies the performance obligation and transfers the promised goods or services.

Grants revenue without a sufficiently specific performance obligation is recognised when the Authority gains control of the asset (typically Cash). In 2024 the Authority has received four grant payments from the Department of State Growth.

Details	2024
	\$
Grant - Department of State Growth	5,109,447
Total	5,109,447

1.2 Interest

Interest on funds is recognised as it accrues using the effective interest rate method.

Details	2024
	\$
Bank interest	122,881
Total	122,881

Note 2 Expenses

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

2.1 Employee benefits

Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

a) Employee Expenses

Details	2024
	\$
Wages and Salaries	517,174
Wages and Salaries - Board	237,231
Superannuation	48,645
Superannuation - Board	26,095
Other Employee Benefits	30,284
Total	859,429

Superannuation expenses are paid directly to superannuation funds at rate of 11% of salary in 2024.

b) Remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly.

Remuneration includes salary, other benefits and superannuation.

Directors	Position Held	Short Term Benefits			Total
		Salary (1)	Other (2)	Super (3)	
		\$	\$	\$	\$
Michael Malouf	Chair (Appointed 22/11/2022)	70,000	-	7,700	77,700
Christopher Chapman	Director (Appointed 20/12/2022)	30,231	-	3,324	33,555
Peter Ball	Director (Appointed 20/12/2022)	35,000	-	3,850	38,850
Jill Davies	Director (Appointed 20/12/2022)	32,000	-	3,520	35,520
Kendall Harris	Director (Appointed 20/12/2022)	35,000	-	3,850	38,850
Sally Darke	Director (Appointed 20/12/2022)	35,000	-	3,850	38,850
Total - Directors		237,231	-	26,094	263,325

Executive Management 2024		Short Term Benefits			
	Position Held	Salary (1)	Other (2)	Super (3)	Total
		\$	\$	\$	\$
James Avery	CEO (Appointed 19/09/2023)	299,218	40,962	26,685	366,865
Jorrick Chivers	CFO (Appointed 30/10/2023)	122,148	14,735	14,626	151,509
David Large	COO (Appointed 29/04/2024)	35,863	1,877	3,945	41,685
Total - Executive Management		457,229	57,574	45,256	560,059
Total - Key management Personnel		694,460	57,574	71,350	823,384

Remuneration notes and statements

- (1) Salary includes all forms of consideration paid and payable for services rendered and compensated absences during the period.
- (2) Other benefits include the costs of motor vehicle salary sacrifice and employee relocation expenses.
- (3) Superannuation means the contribution paid or payable to the superannuation fund of the individual.

c) Related Party Transactions

AASB 124 Related Party Disclosures requires that the Financial Report contain disclosures necessary to draw attention to the possibility that the Authority's financial results may have been affected by the existence of related parties and by transactions with such parties.

This note is not intended to disclose conflicts of interest for which there are administrative procedures in place.

The extent of information disclosed about related party transactions and balances is subject to the application of professional judgement by the Authority. It is important to understand that the disclosures included in this note will vary depending on factors such as the nature of the transactions, the relationships between the parties to the transaction and the materiality of each transaction. Those transactions which are not materially significant by their nature, impact, or value, in relation to the Authority's normal activities, are not included in this note.

There were no related party transactions for the year to 30 June 2024.

2.2 Depreciation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential.

Depreciation

Depreciation is provided on a straight-line basis, using rates which are reviewed annually in accordance with published development visions and plans.

The depreciable amount of improvements to or on leaseholds is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is reasonably certain.

Major depreciation periods are:

Asset Category	Useful Life (Years)
Computer & Office Equipment	4
Furniture & Fittings	8
Leasehold Improvements	6

Depreciation Expense	2024
	\$
Computer & Office Equipment	5,228
Furniture & Fittings	7,627
Leasehold Improvements	7,977
Total	20,832

2.3 Other expenses

Details	2024
	\$
Relocation expenses	52,397
Lease interest expense	28,905
Sundry	57,335
Total	138,637

Note 3 Assets

Assets are recognised in the Statement of Financial Position when it is probable that future economic benefits will flow to the Authority and the asset has a cost or value that can be measured reliably.

3.1 Receivables

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price. Receivables are recorded inclusive of GST (where applicable).

Receivables are held with the objective to collect the contractual cash flows and are subsequently measured at amortised cost using the effective interest method. Any subsequent changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Details	2024
	\$
GST Receivable	21,169
Total	21,169

3.2 Plant and Equipment

Assets recognised as Plant and Equipment are tangible items that:

1. are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
2. are expected to be used during more than one period.

In recognising assets as Plant and Equipment transactions must comply with criteria defined by the Australian Accounting Standard AASB 116.

Valuation basis

Assets classified as Plant and Equipment are recorded at historic cost less accumulated depreciation and accumulated impairment losses. All assets within a class of assets are measured on the same basis.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self constructed assets include the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of Plant and Equipment are recognised in the Statement of Comprehensive Income as incurred.

Asset recognition threshold

The interim asset capitalisation threshold accepted by the Authority is \$10,000. Assets valued at less than \$10,000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items that are material in total). Assets are grouped on the basis of having a similar nature or function in the operations of the Authority.

Carrying amount

Details	2024
	\$
Plant and Equipment	
Computer & Office Equipment	
At cost	56,428
Less: Accumulated depreciation	(5,228)
Total	51,200
Furniture & Fittings	
At cost	113,834
Less: Accumulated depreciation	(7,627)
Total	106,207
Leasehold Improvements	
At cost	143,588
Less: Accumulated depreciation	(7,977)
Total	135,611
TOTAL Plant and Equipment - at cost	293,018

Reconciliation of Movements

	Computer & Office Equipment	Furniture & Fittings	Leasehold Improvements	Total
	\$	\$	\$	\$
Carrying Value at 1 July 2023	-	-	-	-
Additions	56,428	113,834	143,588	313,850
Transfers	-	-	-	-
Disposal	-	-	-	-
Depreciation	(5,228)	(7,627)	(7,977)	(20,832)
Carrying Value at 30 June 2024	51,200	106,207	135,611	293,018

3.3 Right of Use Assets

In contracts where Authority is a lessee, the Authority recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied. Refer to the note below for details on accounting policy of lease liability.

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

All right-of-use assets are measured as described in the accounting policy for property, infrastructure, plant and equipment in Note 3.2. Also, the Authority applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the aforesaid note.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Authority expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

i. Right-of-use assets

Details	2024
	\$
Right-of-use assets	840,537
Accumulated Depreciation	(108,704)
Total	731,833

Details	Total
	\$
Balance at 1 July 2023	-
Additions to right-of use assets	840,537
Depreciation charge for the year	(108,704)
Balance at 30 June 2024	731,833

ii. Extension options

Some leases contain extension options exercisable by the Authority up to one year before the end of the non-cancellable contract period. Where practicable, the Authority seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Authority and not by the lessors.

The Authority assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Authority reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

iii. Lease Liability

Leases - Authority as Lessee

The lease liability is measured at the present value of outstanding payments that are not paid at balance date, discounted by using the rate implicit in the lease. Where this cannot be readily determined then the Authority's incremental borrowing rate for a similar term with similar security is used.

Lease liability	2024
	\$
Less than one year	127,625
More than a year	640,789
Total	768,414

Note 4 Liabilities

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

4.1 Payables

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when the Authority becomes obliged to make future payments as a result of a purchase of assets or services. Payables are recorded inclusive of GST (where applicable).

Details	Total
	\$
Accounts Payable	146,261
Accrued employee benefits payable	37,393
Provision for Fringe Benefit Tax	-
PAYG Withholdings Payable	26,480
Total	210,134

4.2 Employee benefits

Key estimate and judgement

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee entitlements are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Details	Total
	\$
Annual Leave	30,285
Long Service Leave	-
Total	30,285
Settled within 12 months	30,285
Settled in more than 12 months	-
Total	30,285

Note 5 Commitments and Contingencies

5.1 Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding any possible amount or timing of any possible underlying claim or obligation.

Quantifiable contingencies

A quantifiable contingent asset is any possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority.

A quantifiable contingent liability is any possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority; or any present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Stadium Tasmania was formed as a new Authority, to become the custodian of Tasmania's major stadiums.

At 30 June 2024, Stadiums Tasmania are in advanced negotiations with:

- + the City of Launceston, regarding the acquisition of UTAS Stadium; and,
- + the Department of State Growth, regarding the acquisition of the Launceston Silverdome.

Negotiations are nearing completion, and it is probable that the assets will be acquired in the first half of the 2024/25 financial year for consideration less than the underlying assets fair values' and thus an economic benefit will flow to the Authority. An independent valuation has been completed with UTAS Stadium having a current fair value of \$48,835,000, the Silverdome has a current fair value of \$48,030,000.

Note 6 Cash Flow Reconciliation

Cash means notes, coins and any deposits held at call with a bank or financial institution. Deposits are recognised at amortised cost, being their face value.

6.1 Cash and deposits

Cash and deposits include the balance of bank accounts held by the Authority.

Details	Total
	\$
Cash at bank	2,776,379
Total Cash and Deposits	2,776,379

6.2 Reconciliation of Net Result to Net Cash from Operating Activities

Details	Total
Reconciliation of cash flows from operating activities	\$
Profit/(Loss) for the financial year	2,852,020
Add depreciation and amortisation	129,536
Add lease interest expense	28,905
Decrease/(Increase) in Receivables	(21,169)
Decrease/(Increase) in Other Assets	(38,454)
Increase/(Decrease) in Employee Benefits	30,284
Increase/(Decrease) in Payables	210,134
Net cash used by Operating Activities	3,191,256

Note 7 Financial Instruments

7.1 Risk exposures

Risk management policies

The Authority has exposure to the following risks from its use of financial instruments:

- + credit risk
- + liquidity risk, and
- + market risk.

The Board of the Authority has overall responsibility for the establishment and oversight of the Authority's risk management framework. Risk management policies are established to identify and analyse risks faced by the Authority, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

a) Credit risk exposures

Credit risk is the risk of financial loss to the Authority if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Risk is managed by suitable action taken on outstanding debts.

The carrying amount of the financial assets recorded in the Financial Report, net of any allowances for losses, represents the Authority's maximum exposure to credit risk without taking into account any collateral or other security.

Financial Instrument	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows.)
Financial Assets		
Receivables	Receivables are recognised at amortised cost, less any impairment losses.	The general term of trade for receivables is 30 days.
Cash and cash equivalents	Deposits are recognised at the nominal amounts.	Cash means notes, coins and any deposits held at call with a bank or financial institution.

Receivables age analysis - expected credit loss

The simplified approach to measuring expected credit losses is applied, which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on historical observed loss rates adjusted for forward looking factors that will have an impact on the ability to settle the receivables. The loss allowance for trade debtors as at 30 June 2024 are as follows:

Expected credit loss analysis or receivables as at 30 June 2024						
Details	Not Past Due	Past Due 1-30 days	Past Due 31-60 days	Past Due 61-90 days	Past Due 91+ days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate (A)	0%	0%	0%	100%	100%	
Total gross carrying amount (B)	21,169	-	-	-	-	21,169
Expected credit loss (A x B)	-	-	-	-	-	-

b) Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they fall due. The Authority's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows.)
Financial Liabilities		
Payables	Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when the Authority becomes obliged to make future payments as a result of a purchase of assets or services.	Terms of trade are 30 days.

The following tables detail the undiscounted cash flows payable by the Authority relating to the remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

Details	1 Year	2 Years	3 Years	4 Years	5 Years	More than 5 Years	Undiscounted Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities	210,134	-	-	-	-	-	-	210,134
Payables								
Total	210,134	-	-	-	-	-	-	210,134

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that the Authority is exposed to is interest rate risk. At the reporting date, the interest rate profile of the Authority's interest-bearing financial instruments was:

Details	Total
	\$
Variable Rate Instrument	
Cash at bank	2,776,379
Total	2,776,379

Changes in variable rates of 100 basis points at reporting date would have the following effect on the Authority's profit or loss and equity:

Statement of Comprehensive			Equity	
Details	100 basis point increase	100 basis point decrease	100 basis point increase	100 basis point decrease
	\$	\$	\$	\$
30-Jun-24				
Cash and Deposits	66	(66)	66	(66)
Total	66	(66)	66	(66)

This analysis assumes all other variables remain constant.

7.2 Categories of Financial Assets and Liabilities

Details (AASB9 Carrying amount)	Total
Financial assets	\$
Amortised costs	
Cash and Deposits	2,776,379
Receivables	21,169
Total	2,797,548
Financial liabilities	
Financial liabilities measured at amortised cost	
Payables	210,134
Total	210,134

Note 8 Other Significant Accounting Policies and Judgements

8.1 Establishment and Objectives of the Organisation

Stadiums Tasmania (the Authority) is a statutory authority established by the Tasmanian Government under the provisions contained in the *Stadiums Tasmania Act 2022*, which received Royal Assent on 5 April 2022. The principal objectives of the Authority are detailed in *Stadiums Tasmania Act 2022* and aim to centralise the ownership, management, and capital development of Tasmania's major public stadiums, and fulfil a role in attracting and hosting national and international events.

The Authority began independent operations from the Department of State Growth from 1 July 2023.

8.2 Basis of Accounting

This Financial Report is a general purpose Financial Report and has been prepared in accordance with the Australian Accounting Standards, the *Stadiums Tasmania Act 2022* and the Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016*. The Financial Report was signed by the Accountable Authority on 6 August 2024.

The Authority has been established with the intention to be commercially minded and be as self-sustainable as possible, while meeting public benefits and various community service obligations. Whilst commerciality is central to how the Authority operates, given the nature of stadium management business the generation of profit is unlikely. Consequently, where appropriate, the entity has elected to adopt accounting standards that are applicable to not-for-profit entities.

This financial report has been prepared on an accrual and going concern basis.

All amounts are presented in Australian dollars and unless stated, have been rounded to the nearest dollar. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

This financial report has been prepared under the historical cost convention, except where specifically stated. As the Authority commenced independent operations on 1 July 2023, no comparative financial information is presented.

8.3 Functional and Presentation Currency

The Financial Report is presented in Australian dollars, which is the Authority's functional currency.

8.4 Changes in Accounting Policies

a) Impact of new and revised Accounting Standards

The Authority has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

There are no other new or revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Authority's operations and effective for the current annual reporting period.

In the current year, the Authority has reviewed and assessed all the new accounting standards and interpretations that have been published, with future effective dates, and determined they are either not applicable to the Authority's activities or would have no material impact.

The following applicable Standards have been issued by the AASB and are yet to be applied:

AASB 2022-10 Amendments to Australian Accounting Standards

- Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

This Standard modifies AASB 13 Fair Value Measurement for application by not-for-profit public sector entities such as the Authority. It includes authoritative implementation guidance when fair valuing non-financial assets, not held primarily for their ability to generate cash inflows. This includes guidance and clarification regarding the determination of an asset's highest and best use, the development and use of internal assumptions for unobservable inputs and allows for greater use of internal judgements when applying the cost approach in the measurement and determination of fair values. Although the Authority is yet to fully determine the impact of this standard, the changes will be evaluated in the future assessment of all property and infrastructure assets measured at fair value. The Standard applies prospectively to annual periods beginning on or after 1 January 2025, with earlier application permitted.

8.5 Taxation

The Authority is exempt from all forms of taxation except Fringe Benefits Tax, Payroll Tax and the Goods and Services Tax (GST).

8.6 Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the Australian Taxation Office is recognised as an asset or liability within the Statement of Financial Position.

8.7 Events occurring after balance date

There have been no events subsequent to balance date which would have a material effect of the Authority's Financial Report as at 30 June 2024.



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