



ANNUAL REPORT

2023–2024



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

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STATEMENT OF COMPLIANCE

For year ended 30 June 2024

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 2024.

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

Mary Anne Stephens

Chair of the Board

19 September 2024

David Etherton

Chief Executive Officer

19 September 2024





01 | OVERVIEW



CHAIR OF THE BOARD'S OVERVIEW

This year we entered the second year of our five-year Strategic Plan 2022-27, maintaining our focus on our vision, **to be Australia's leading provider of sport and entertainment venues and precincts.**

Mary Anne Stephens | Chair of the Board

It has been an exciting year for our venues, as we made valuable headway with the initiatives set out in our Strategic Plan. Through the strong support of the State Government, we secured and delivered a variety of thrilling international events bringing in visitors from both overseas and interstate to our venues as we contributed to diversifying the Western Australian economy with highly successful major events.

OUR VENUES

This year, following significant capital investment from state and federal government, we opened the State Football Centre in time to support the training needs of international teams in preparation for the FIFA Women's World Cup 2023. Then on 27 October 2023, in celebration of the opening of the \$50.8 million facility, thousands of community football fans were able to meet their idols, the Australian CommBank Matildas at the State Festival of Football. It was at this event that the Premier officially announced a new name for the venue - the Sam Kerr Football Centre, after local soccer star and Matilda's captain, Sam Kerr. We are very proud that the Sam Kerr Football Centre will, for the first time, provide Western Australia with a purpose-built home for football.

Our venues were once again recognised as world class, by dominating the Austadium 2023 Stadium Awards and taking out four of a possible five categories. Optus Stadium took out two of the awards, being voted Best Cricket Ground and once again crowned "Australia's Best Stadium", taking out the award for the fourth consecutive time and earning 43% of the public votes ahead of the Melbourne Cricket Ground. RAC Arena came out on top for Best Indoor Arena, collecting 47% of the public votes, and HBF Park was also recognised at the awards, with the public voting the venue as Australia's Best Rectangular Stadium.

HIGH PERFORMANCE SPORTS

Supporting high performance sport is a core component of who we are. It is our purpose 'To support high performance sport and deliver world class experiences', and it is through our High Performance Sport Strategy that we set out to achieve this. This year, we proudly expanded our list of targeted sports, adding Artistic Swimming. HBF Stadium is the home of the Artistic Swimming Australia National Training Centre and the inclusion of Artistic Swimming as a VenuesWest targeted sport demonstrates our active involvement in supporting the growth of high performance sport within Western Australia.

This year we achieved 84% overall satisfaction from high performance sport users across our venues. Not only is this an outstanding achievement but is further enhanced by the fact that this was based on the highest number of responses to date in our high performance sport survey, with 19 different sports represented. Having strong representation in our high performance sport survey is integral to ensuring we respond to, and accurately reflect the diverse perspectives of athletes, coaches, and support staff. Having world class facilities in the state, allowing our current and emerging champions to train and compete at home, is vital for the ongoing success of high performance sport in WA.

PEOPLE AND SAFETY

Our commitment to providing healthy and safe venues and workplaces continues to be our highest priority. VenuesWest understands that workplace health and safety is more than a legal obligation, it is a day-to-day responsibility that we uphold with diligence and care. Risk management is a collaborative effort, and I would like to thank all VenuesWest staff for playing their part in continually improving our safety management practices, ensuring that our venues promote a secure and healthy setting for customers, staff, and stakeholders.

ACKNOWLEDGEMENTS

I would like to thank our CEO, David Etherton, and commend the dedication of our Board and staff members. I would also like to thank our outgoing Board members from this year, Guy Houston and Scott Henderson. Both Guy and Scott have made enormous contributions during their term bringing a wealth of knowledge to the table. We welcome to our Board Melanie Cave, who joined us in May 2024 and brings with her key expertise that will greatly benefit the Board and VenuesWest as a whole.

On behalf of the Board, I would also like to thank our Minister, the Hon David Templeman MLA, and his office. It is a pleasure to work with Minister Templeman and his wonderful team. His support of our vision is greatly appreciated and integral in assisting us to continue to deliver world class opportunities for the state.



Mary Anne Stephens
Chair of the Board



CHIEF EXECUTIVE'S OVERVIEW

This year was packed with momentous achievements for VenuesWest. Our business plan was filled with ambitious targets and from the get-go it was clear that **another year of outstanding success was on the horizon.**

David Etherton | Chief Executive Officer

FIFA WOMEN'S WORLD CUP

By the first quarter, we had already achieved one of our Key Priorities for the year – the successful delivery of the FIFA Women's World Cup Australia and New Zealand 2023™. This event showcased Western Australia as a premier destination for major international events, welcoming over 85,000 football fans through our doors to see teams from all over the world compete.

For football fans, the excitement didn't stop there. Following the success of the FIFA Women's World Cup, Australian icons the CommBank Matildas returned to Western Australia for the second round of the Asian Football Confederation (AFC) Women's Olympic Qualifiers, taking on the Philippines, Iran and Chinese Taipei over three fixtures and selling out HBF Park and Optus Stadium. With 100,000 adoring fans, this series of events again showcased our venues' capability to host world class sport.

EVENTS AND PATRONAGE

We broke our annual attendance record (again) setting a new benchmark of 6.3 million patrons across our 14 venues. Attendees ranging from leisure swimmers and fitness members; concert, sport, and comedy fans; to our most elite athletes preparing for selection and competition at the Paris 2024 Olympic and Paralympic Games, all contributed to the record.

For the first time since the venue opened in 2018, Optus Stadium had more than two million customers through its gates during the year. The closure of the family leisure pool and 50 metre pool at HBF Arena meant our annual patronage figures fell short of our ambitious goal of seven million patrons. However, I am excited that with the support of the State Government we have secured funding for the demolition, redesign, and replacement of the 50 metre pool, with works already underway on this project. The first step in upgrading these facilities involved the rendering of the family leisure pool which was completed in December 2023.

Throughout the year, we hosted successful Australian exclusive events, showcasing the state of Western Australia and highlighting our venues as a home for world class events. Optus Stadium welcomed over 130,000 concert goers to two sold out Coldplay shows, brought in more than 43,000 wrestling fans to witness the WWE Elimination Chamber, and later in the year had over 52,000 patrons through the gates for the AC Milan v AS Roma Serie A clash. HBF Park hosted the HSBC World Rugby SVNS for the first time, which saw 44,000 fans fill the stands of the venue for three jam-packed days of competitive women's and men's rugby and a festival like atmosphere.

STRATEGIC PLAN AND INVESTMENTS

We continue to be committed to strategic investment in our venues with the first annual update of our Strategic Asset Plan completed. The Plan aligns with our Master Planning Framework and High Performance Sport Strategy, setting out the long-term investment plans for our venues to ensure that we can continue to deliver on our key services and remain competitive for hosting sport and entertainment events.

In addition to continually striving to improve experiences for our customers, we are also committed to improving the environmental impact of our venues by reducing our emissions and contributing toward a better climate future. This year we opened our electric vehicle charging stations at HBF Stadium and HBF Arena and completed installation of large-scale solar arrays at HBF Stadium. These two projects will result in a significant ongoing reduction in VenuesWest's reliance on fossil fuels.

During the year, we undertook a review of our Innovate Reconciliation Action Plan, in line with our ongoing commitment to embrace initiatives that will strengthen relationships between Aboriginal and Torres Strait Islanders and non-Indigenous Australians. As part of the review, our Reconciliation Working Group completed a number of projects to increase awareness of our connection to Aboriginal culture and history, including development of an Indigenous Garden at HBF Stadium, representing the six Noongar seasons. We also officially launched our Diversity and Inclusion Plan, which outlines our specific commitment to increasing representation of Aboriginal and Torres Strait Islander people in the workforce.

LEGISLATION

Our current legislation, the *Western Australian Sport Centre Trust Act 1986* (WASCT Act), came into effect nearly forty years ago. Since then, not only has our portfolio increased in size from one to 14 venues, but we have also expanded the services and facilities we provide, and the number of customers we service has grown massively. The WA Government recognised that it is time for an update and a new Sports and Entertainment Trust Bill has recently been introduced to Parliament, which will replace the WASCT Act. The Bill passed through the Legislative Assembly in June 2024, and we eagerly await its further progression through Parliament. Once the Bill is assented it will provide VenuesWest with greater clarity regarding responsibilities, broader powers including a heightened focus on safety, and increased flexibility to carry out our duties.

HIGH PERFORMANCE SPORTS

In support of high performance sport, athletes from all over the world congregated in our venues for 30 international competitions/events. HBF Stadium hosted the 2023 Judo Oceania Open Olympic Qualifiers, the United Cup returned to RAC Arena, and Optus Stadium held the final T20 International clash between Australia and the West Indies.

I would like to take a moment to congratulate all our Western Australian athletes who were selected to represent Australia at the Paris 2024 Olympic and Paralympic Games. It is a truly remarkable achievement to represent your country, and we are very proud that our venues have provided training and competition spaces for many of these athletes as they prepared for their Olympic and Paralympic journeys.

CUSTOMER AND STAKEHOLDER SATISFACTION

Outstanding customer experiences at our venues continued as strong as ever, with an overall customer satisfaction rate of 89% from 28 surveys, with 18,413 total responses collected. I am extremely proud of the efforts of VenuesWest staff and the staff in our co-managed, partner-managed, and leased venues. Collectively they have delivered incredible experiences for our customers day in day out. It is not just the delivery of world class events, but the work done to ensure exceptional day-to-day experiences for the community at our venues that allows VenuesWest to be Australia's leading provider of sport and entertainment venues and precincts.

The outstanding commitment and dedication of our people was further recognised by our stakeholders, with a 95% stakeholder satisfaction rating recorded. This is our highest stakeholder satisfaction in the decade since we introduced the measure.

ACKNOWLEDGEMENTS

I would also like to thank our Board for their ongoing dedication and support. The collaboration between the Board and Executive team has never been stronger. I also acknowledge the Executive team for their amazing contribution and leadership throughout the year. It has been a busy year for VenuesWest, and I am exceptionally proud of everything we have been able to accomplish with the support of our Board and Executive team. The staff at VenuesWest continue to be amazing at living our culture and pursuing our purpose.

LOOKING AHEAD

As we look ahead to next year, we have a myriad of exciting events to look forward to. Rugby League will return to our venues in August, with HBF Park set to host an epic showdown between NRL teams the Sydney Roosters and the Dolphins. Later in the month Optus Stadium will welcome crowds to watch the Australian Wallabies take on Rugby World Cup Champions the South African Springboks. We will also welcome back international football fans for the Perth International Football Cup, a sporting spectacle which will see Women's Super League teams Manchester City, West Ham United, and Leicester City joined by top league French team Paris Saint-Germain in a Perth Exclusive exhibition event.

I am excited about what the next year holds for VenuesWest and look forward to seeing our venues once again lit up and packed out as we cement ourselves, and WA, as a primary destination for world class entertainment and sporting events.



David Etherton
Chief Executive Officer

6.31M TOTAL PATRONAGE

14
VENUES

\$2.23B
COMBINED
ASSET VALUE

\$29.6M
INVESTED BACK
INTO OUR VENUES

56
WORLD CLASS ENTERTAINMENT
EVENTS HOSTED

30
INTERNATIONAL SPORTING
EVENTS HOSTED

89%
CUSTOMER
SATISFACTION

84%
HIGH PERFORMANCE
USER SATISFACTION

95%
STAKEHOLDER
SATISFACTION



HOSTED
**FIFA
WOMEN'S
WORLD CUP**



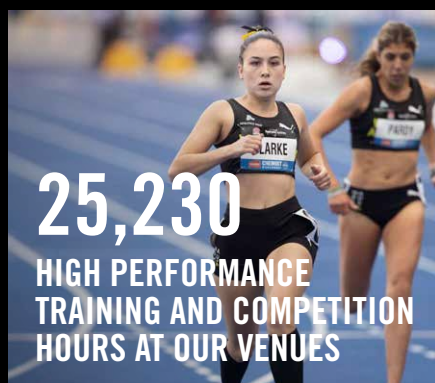
TWO AUSTRALIAN EXCLUSIVE
COLDPLAY
CONCERTS HOSTED AT OPTUS STADIUM
WITH 132,012 FANS IN ATTENDANCE



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



OPENED THE
**SAM KERR
FOOTBALL CENTRE**



25,230
HIGH PERFORMANCE
TRAINING AND COMPETITION
HOURS AT OUR VENUES



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



4.14
CULTURE STAR RATING
ACHIEVED

Figure 1 – VenuesWest highlights 2023–24

OUR VENUES

HBF PARK
PERTH



🏠	\$107.6M
📺	35,000
👤	324,558
😊	83%

OPTUS STADIUM
Burswood



🏠	\$1.2B
📺	73,000
👤	2,046,754
😊	91%

RAC ARENA
PERTH



🏠	\$536.2M
📺	16,500
👤	677,619
😊	89%

GOLD NETBALL CENTRE
Jolimont



🏠	\$30.7M
📺	1,050
👤	104,998
😊	91%

WA RUGBY CENTRE
Mount Claremont



🏠	\$12.4M
👤	62,503

HIGH PERFORMANCE SPORT PRECINCT Mount Claremont

WA ATHLETICS STADIUM
Mount Claremont



🏠	\$21.9M
📺	12,000
👤	119,332
😊	84%

BENDAT BASKETBALL CENTRE
Mount Claremont



🏠	\$41.4M
📺	2,500
👤	530,528
😊	92%

HBF STADIUM
Mount Claremont

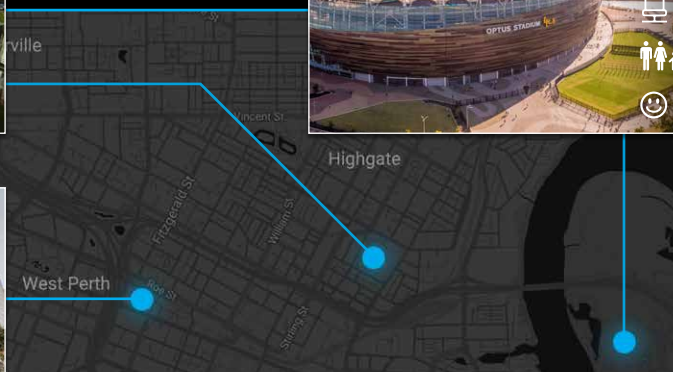


🏠	\$46.6M
📺	5,000
👤	845,868
😊	93%

WAIS HIGH PERFORMANCE SERVICE CENTRE
Mount Claremont



🏠	\$27.7M
👤	53,927
😊	97%



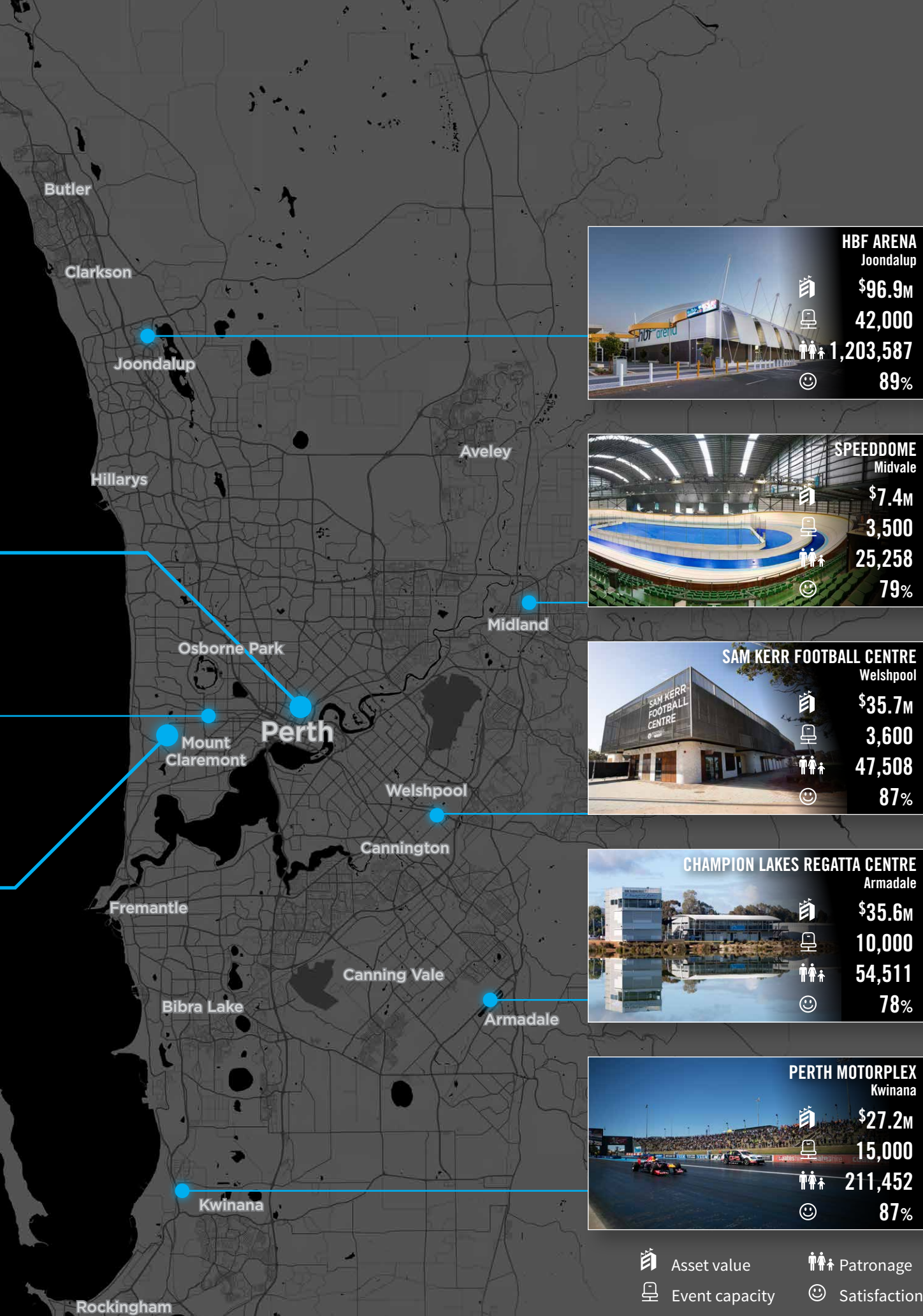


Figure 2 – Our venues



02 | GOVERNANCE

ORGANISATIONAL STRUCTURE

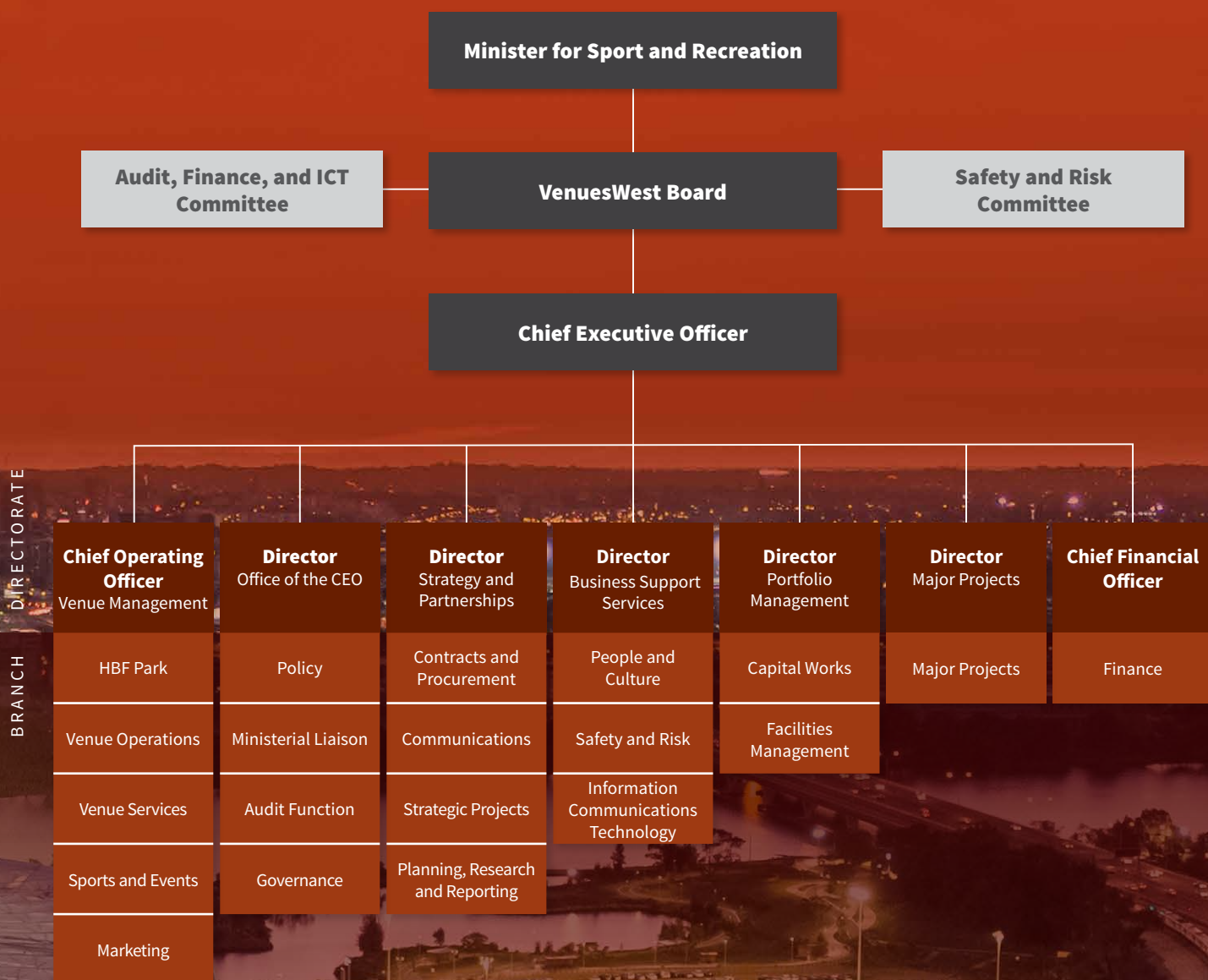


Figure 3 – Organisational structure

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 2023-24 a total of 10 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.



Mary Anne Stephens | Chair of the Board

Term: 29 October 2015 – 31 December 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 from April 2024)



Priya Cooper OAM | Board member

Term: 1 July 2018 – 31 December 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 President of WA Disabled Sports Association and Board Director of Ability WA. She has previously served as Chair of the Board of the Western Australian Institute of Sport and Deputy Chair of the Disability Services Commission Board.

Committee membership:

Safety and Risk Committee (Chair)



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'. In September 2023, Ms Gulich was appointed to the Board of the Western Australian Institute of Sport.



Scott Henderson | Board member

Term: 1 July 2017 – 23 February 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 to February 2024)



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



Michelle Hoad | Board member

Term: 1 September 2021 – 31 December 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 (to May 2024)

Safety and Risk Committee (from June 2024)



Guy Houston | Board member

Term: 26 October 2021 – 31 December 2023

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



Gary Dreiberger | Board member

Term: 1 July 2022 – 31 December 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. Mr Dreiberger currently sits on the Board of the Western Australian Institute of Sport and was appointed Chair of WA Gaming and Wagering Commission in March 2024.

Committee membership:
Safety and Risk Committee



Tim Colmer | Board member

Term: 14 September 2022 – 31 December 2024

Mr Colmer brings over 25 years' experience at the University of Western Australia and is currently Senior Deputy Vice-Chancellor. In this 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.



Melanie Cave | Board member

Term: 6 May 2024 – 31 December 2024

Ms Cave joined the Board in May 2024. She is a qualified lawyer with nearly three decades of experience in commercial and property law, specialising in the end-to-end delivery of strategic infrastructure projects nationally and internationally. As a previous partner of Herbert Smith Freehills, she was a key advisor to the Western Australian Government for over 10 years and has a deep understanding of the additional responsibilities in delivery of public services. Ms Cave is also an experienced Non-Executive Director and Board Chair with experience spanning over 15 years. Her areas of industry experience include health infrastructure and services, community services, transport (road and ports), water and waste management, and social infrastructure, such as stadia, hospitals and desalination plants.

Committee membership:
Audit, Finance, and ICT Committee (from June 2024)

EXECUTIVE TEAM

The operations of VenuesWest are delegated by the Board to the Chief Executive Officer and Executive team. VenuesWest has six 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 more than 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 also serves as the Deputy Chair of the Lifeline WA 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. In 2023, Peter was appointed to the International Association of Venue Managers Certification Committee. A highlight of Peter's career at VenuesWest was being the recipient of the prestigious 2024 Venue Management Association (Asia and Pacific) Venue Professional of the Year Award.

Stuart Lyon | Director, Strategy and Partnerships

Joined September 2023

Stuart is an experienced senior leader with over 20 years in the venue and event industry in Australia and New Zealand. He specialises in corporate and commercial strategy, major events, organisational culture development, contract management, and operational planning. Stuart has led strategic transformation projects to grow revenue, improve business connectivity, and drive efficiency. In 2023, he was awarded the 2021 National Leader of the Year Award by the Entertainment Venue Association for New Zealand. He actively seeks to collaborate and connect across government to drive outcomes for the sport, entertainment sectors, and the broader community. Stuart holds an MBA, is a member of the Venue Management Association Board, and an Accredited Venue Manager.

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 a 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, Major Projects

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 representing VenuesWest and future tenants in state projects, Gary was appointed Director, Major Projects in 2023 and in that role is currently leading VenuesWest's involvement in the National Hockey Centre project.

Jana Simpson | Director, Portfolio Management

Joined March 2023

Jana holds a Master of Project Management and is a certified Practicing 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 for nine years. Jana joined the VenuesWest Executive team as Director, Portfolio Management in 2023.

Helen Hill | Director, Office of the CEO

Joined October 2012

Helen holds an Advanced Diploma in Business Management and has over 30 years' experience in executive support roles in the banking and property industries both in Australia and overseas. She also spent an extensive period in an Executive role for one of WA's largest local governments. Having undertaken the role of Manager Governance and Executive Services for over 10 years, Helen was recently appointed as Director, Office of the CEO. Helen completed the Australian Institute of Company Directors course in late 2019.



PERFORMANCE MANAGEMENT FRAMEWORK

Outcome Based Management (OBM) Framework

The OBM framework is a formal mechanism that ensures the accountability and transparency of Western Australian government agencies and achievement of the government's goals and desired outcomes. VenuesWest contributes to the State Government's goal of investing in WA's future 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.

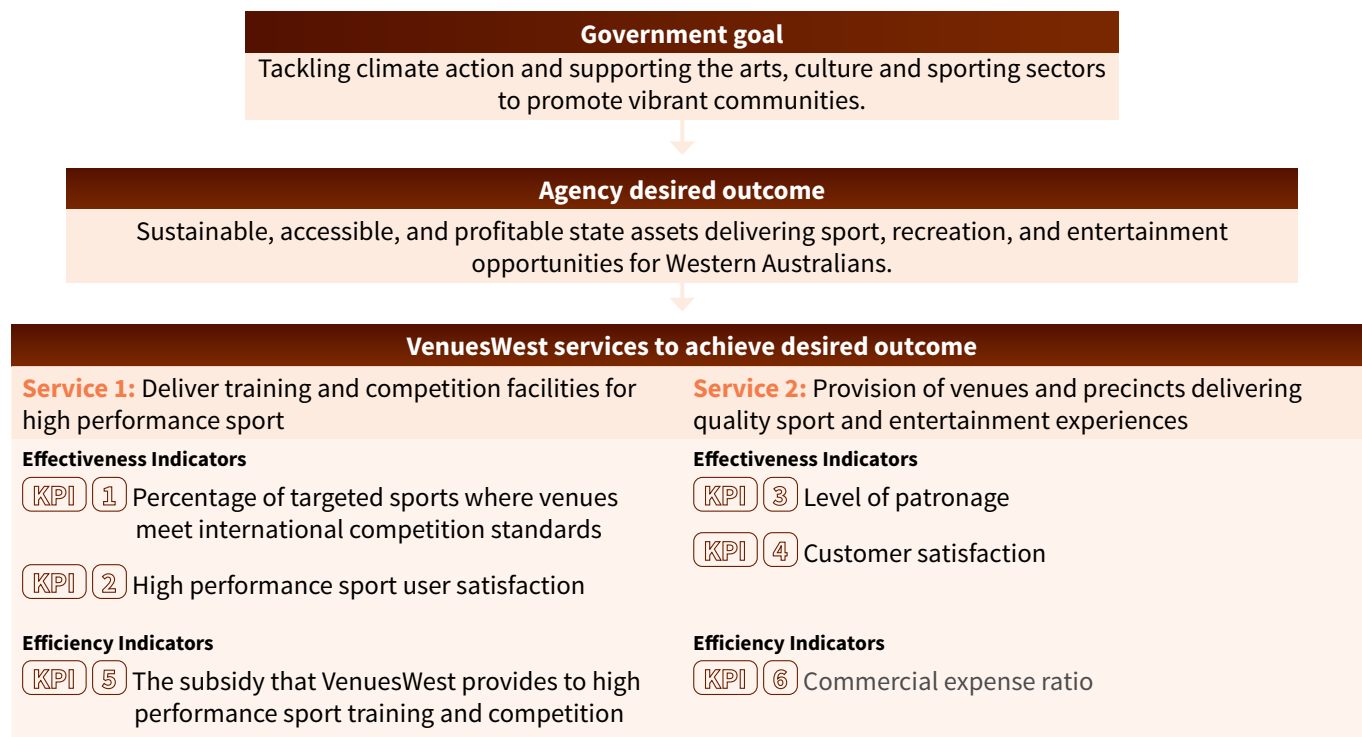


Figure 4 – OBM Framework

Changes to our OBM Framework

There were no changes to the OBM framework in 2023-24.



SHARED RESPONSIBILITIES WITH OTHER AGENCIES

VenuesWest did not share any service-related responsibilities with other government agencies in 2023-24. 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 2023-24, we hosted several high-profile major sporting events at our venues including fixtures for the FIFA Women's World Cup 2023, the three-day HSBC World Rugby SVNS event, Australian exclusive AC Milan v AS Roma clash, the International Boxing Federation Lightweight World Title – Lomachenko v Kambosos, and the return of the United Cup.

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:

Bendat Basketball Centre



Venue manager



Gold Netball Centre



Venue manager



HBF Park



Catering operator



Optus Stadium



Venue operator



Maintenance



RAC Arena



Venue operator



Sam Kerr Football Centre



Venue manager





Sam Kerr Football Centre announcement
at State Festival of Football



03 | PERFORMANCE REPORT

OUR VISION, PURPOSE, AND STRATEGIC OBJECTIVES

VenuesWest is proud to provide a home for world class sport and entertainment in Western Australia, and our ongoing reputation for hosting major world class events at our venues adds further weight to this. In 2022, we published our 2022–27 Strategic Plan: “Vibrant precincts connecting people to world class sport and entertainment experiences”. This Strategic Plan guides organisational success through the achievement of strategic objectives and supporting initiatives, to enable delivery on our vision and purpose.

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

The below five key priorities were the organisation’s major focus throughout 2023-24.

- Successful delivery of the FIFA Women’s World Cup Australia and New Zealand 2023™
- Manage the transition to the new Sport and Entertainment Trust Bill
- Implement the Workforce and Diversity Plan to support the people and capability needs to achieve business objectives
- Pursuit of investment and/or divestment using the Master Plan Framework
- Drive initiatives to generate a net operating cash surplus

VENUESWEST WAY

The five VenuesWest signature behaviours help guide the way we work and underpin the expected behaviours of our staff. The VenuesWest way is about focusing on the values that will help us achieve our collective objectives as an organisation.



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 Outcome Based Management (OBM) framework and annual state budget maintain 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 the fulfilment of our vision and purpose.

FINANCIAL PERFORMANCE

Performance against 2023-24 state budget



KEY PERFORMANCE INDICATORS

Performance against
OBM Framework
key performance indicators



PERFORMANCE SCORECARD

Performance against
our internal scorecard



STRATEGIC OBJECTIVES

Performance against objectives and
initiatives outlined in our Business Plan
2023-24

\$ FINANCIAL PERFORMANCE

Financial target	2023-24 Target (\$'000)	2023-24 Actual (\$'000)	Variance (\$'000)	Comments
Total cost of services	299,028	324,304	(25,276)	Greater number of events hosted, particularly at key venues
Self-earned revenue	193,742	221,789	28,047	Greater number of events hosted, particularly at key venues
Net cost of services	105,286	102,515	2,771	Higher cost of services offset by increased revenues
Total equity	2,103,377	2,603,576	500,199	Asset revaluation uplifts, capital appropriations received and additional venue (Sam Kerr Football Centre)
Net increase/(decrease) in cash held	(2,128)	(22,420)	(20,292)	Profile of events calendar impacting ticket monies held in advance
Salary expense limit	60,229	69,594	(9,365)	Reflects increased activity and wage increases
Working cash targets				
Agreed working cash limit (at budget)	11,604	12,413	809	Increased activity due to additional events
Agreed working cash limit (at actuals)	12,111	12,413	302	Increased activity due to additional events

Figure 5 – Financial performance



KEY PERFORMANCE INDICATORS

Summary of VenuesWest's performance against Key Performance Indicators (KPIs) in 2023-24. A detailed breakdown of VenuesWest KPIs can be found under 'Financial and key performance indicators' on page 42.

Effectiveness Indicators	2023-24 Target	2023-24 Actual	Variance	Achieved
KPI 1 ¹ Percentage of targeted sports where venues meet international standards	89%	100%	11%	Y
KPI 2 High performance user satisfaction	90%	84%	(6%)	N
KPI 3 Level of patronage	7,000,000	6,308,403	(691,597)	N
KPI 4 Customer satisfaction	92%	89%	(3%)	N
Efficiency Indicators				
KPI 5 ² The subsidy that VenuesWest provides to high performance sport training and competition	62%	64%	2%	Y
KPI 6 ³ Commercial expense ratio	87%	91%	4%	Y

Notes:

¹ The percentage of world class training and competition venues is measured as the percentage of targeted sports where venues meet international competition standards. VenuesWest meets international standards for all 18 targeted sports, however the right to host national and international competition is subject to competitive bidding processes and national rotations, and in some cases additional overlay may be required to successfully secure events.

² 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.

³ The commercial revenue achieved as a percentage of total operating expenses for the year (across all services and venues).

Figure 6 – Key Performance Indicators



FIFA Women's World Cup Australia & New Zealand 2023™ - Morocco v Colombia at HBF Park



PERFORMANCE SCORECARD

	2023-24 Target	2023-24 Actual	Variance	Achieved
1. Support of high performance sport and its evolution in WA				
High performance training and competition hours	22,431	25,230	2,799	Y
Subsidy delivered to high performance sport ¹	62%	64%	2%	Y
Overall high performance sport user satisfaction	90%	84%	(6%)	N
High performance competitions hosted				
National	87	101	14	Y
International	30	30	0	Y
Number of targeted sports supported	19	18	(1)	N
2. Exceptional customer experiences				
Level of patronage	7,000,000	6,308,403	(691,597)	N
Overall customer satisfaction	92%	89%	(3%)	N
Overall stakeholder satisfaction	85%	95%	10%	Y
Overall internal customer satisfaction	90%	94%	4%	Y
3. World class portfolio of venues				
World class training and competition venues ²	89%	100%	11%	Y
World class entertainment events	69	56	(13)	N
Capital spend ratio	1.84%	1.43%	(0.41%)	N
Unscheduled downtime ^(hours)	0	4,851	4,851	N
Environmental efficiency				
Water usage per patron ^(L)	28.55	13.46	(15.09)	Y
Electricity usage per patron ^(kW/h)	3.74	1.70	(2.04)	Y
Gas usage per patron ^(kW/h)	2.28	0.91	(1.37)	Y
Solar of overall electricity use	5.71%	2.20%	(3.51%)	N
Green energy purchased	38.00%	34.00%	(4.00%)	N
4. Rebuild to achieve financial sustainability				
Revenue	\$193.7m	\$221.8m	\$28.1m	Y
Appropriation to revenue ratio	53%	51%	(2%)	Y
EBITDA	(\$3.2m)	\$8.1m	\$11.3m	Y
Commercial expense ratio ³	87%	91%	4%	Y
Spend per patron				
HBF Park sport	\$21.18	\$28.89	\$7.71	Y
HBF Park entertainment	\$23.33	\$27.92	\$4.59	Y
HBF Stadium	\$20.72	\$21.49	\$0.77	Y
5. An agile organisation				
Culture score	3.98	4.14	0.16	Y
Skill growth measures				
Completed compliance learning	100%	96%	(4%)	N
Completed priority training	100%	96%	(4%)	N
6. Safe and secure venues and workplaces				
Safety measures				
Lost time injury and disease incidence rate	1.08	2.31	1.23	N
Hazards reported incidence rate	35	28	(7)	N
Preparedness measures				
Emergency training plans	100%	100%	0%	Y
Public safety and security awareness training	80%	84%	4%	Y
Compliance with Public Safety and Security Management Plan practices	80%	100%	20%	Y

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 percentage of world class training and competition venues is measured as the percentage of targeted sports where venues meet international competition standards. VenuesWest meets international standards for all 18 targeted sports, however the right to host national and international competition is subject to competitive bidding processes and national rotations, and in some cases additional overlay may be required to successfully secure events.

³ 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 Western Australia

The brand ambassador program is underpinned by VenuesWest's commitment to support high performance athletes in training and competition at the highest level. In its fifth instalment, the program boasts an alumnus of successful Olympians, Paralympians, national, and international champions.

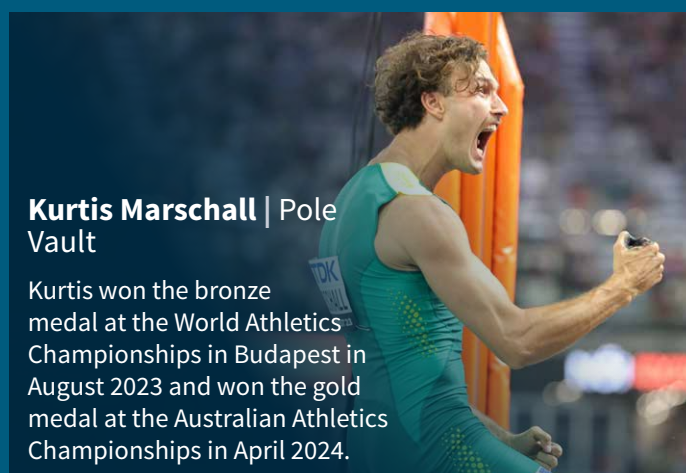
Through the program, VenuesWest provides each successful athlete with \$8,000 in support of their high performance goals. Over the past 12 months, our four current ambassadors celebrated success on the national and international stage. As we head into an Olympic and Paralympic year, the brand ambassador program carried even more importance, with two of our supported athletes preparing to reach the pinnacle in their respective sports.

Brand ambassador achievements in 2023-24



Rhiannon Clarke | Para Sprinter

Rhiannon broke the 400m T38 Australian record and won the silver medal at the 2023 World Para Athletics Championships. She won the 100m, 200m, and 400m open ambulant races at the Australian Athletic Championships and was the first person to win three open gold medals twice.



Kurtis Marschall | Pole Vault

Kurtis won the bronze medal at the World Athletics Championships in Budapest in August 2023 and won the gold medal at the Australian Athletics Championships in April 2024.



Gen Hart | Rowing

The 21-year-old completed a clean sweep of U23 events at the Australian Rowing Championships in Sydney in March 2024, winning the gold medal in the pairs, fours, and eights. Gen was also named in the Australian U23 fours team for the 2024 World Championships in August as part of Rowing Australia's strategy to develop its talent pool for the 2028 Los Angeles Olympics.



Tash Rigby | Football

As Perth Glory captain for the fifth consecutive season, Tash celebrated 100 games in November 2023, before retiring at the end of the year with a total of 117 appearances.

Highlights from former brand ambassadors during the year included Nina Kennedy's gold medal at the 2023 World Athletics Championships in Budapest and Brianna Throssell's seven medals at the 2024 World Aquatic Championships in Doha, including gold in the 4x200m relay and her first individual world championship medal with a bronze in the 200m freestyle.

The brand ambassador program provides VenuesWest the opportunity to connect and celebrate the success of local Western Australian athletes. It also promotes the vision and purpose of VenuesWest in the community, as our athlete representatives publicly align with our message during event appearances and to their social media followers.

In a first for this year, VenuesWest committed three additional \$2,000 grants to help athletes prepare for their potential selection at the Olympic and Paralympic Games. The successful recipients were 3x3 basketballer Anneli Maley, Para triathlete Sally Pilbeam, and Para track cyclist Kane Perris.

Olympic selection

VenuesWest will have several current and former brand ambassadors represent Australia in Paris at the 2024 Olympic Games, including Kurtis Marschall and Nina Kennedy (pole vault), Brianna Throssell (swimming), Zoe Arancini (water polo – Australian Stingers captain), and Conor Leahy (track cycling). Grant recipient Anneli Maley (3x3 basketball) will also participate in the Games. The Australian Paralympic team had not been announced at time of preparation of this Annual Report.

High Performance Sport Strategy

The intent of the High Performance Sport Strategy, which is in its third year, is to ensure that high performance sports are supported through subsidy, priority access to venues, and capital investment. Our aim is to grow the number of targeted sports that VenuesWest supports, while also allowing for an evolution in the variety of sports supported over time.

VenuesWest currently supports 18 targeted sports, with new sports able to apply for targeted sports status through the annual targeted sports assessment. These applicants, as well as current targeted sports, are assessed against consistent criteria for both training and competition needs. These criteria are communicated to all sports and are publicly available via the corporate website. Three new sports applied for targeted sport status in 2023-24, with Artistic Swimming afforded targeted sports status after considerable review and engagement. Additionally, following full evaluation of current targeted sports, the decision was made to remove Gymnastics from the list of targeted sports in 2023-24.

Securing high performance sporting events

VenuesWest, with the support of the Western Australian Government and Tourism WA, secured many high-profile sporting events at our venues for upcoming years. This includes the inaugural HoopsFest to be held across multiple venues in September 2024, the return of the State of Origin to Optus Stadium in 2025, the AFC Women's Asian Cup in 2026, and the 2029 World Masters Games.

High performance hours by venue

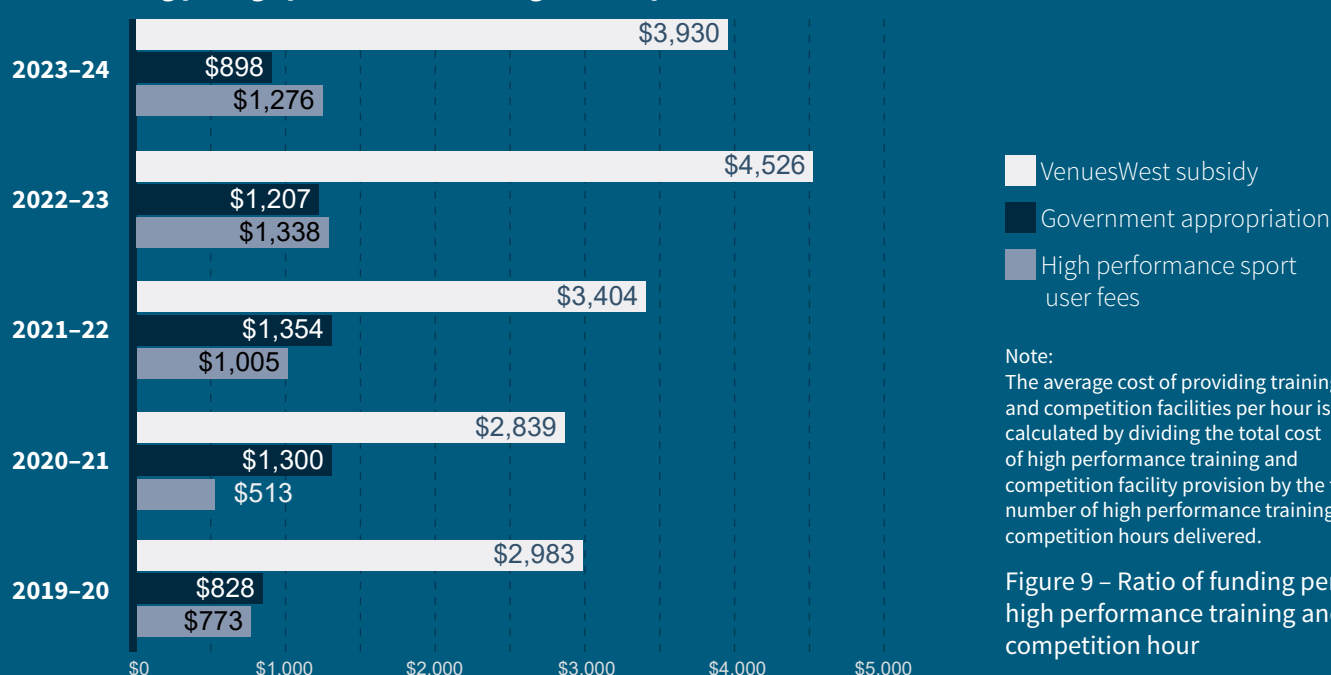
Venue	2023-24 Target	2023-24 Actual	Variance
Bendat Basketball Centre	2,092	2,220	128
Champion Lakes Regatta Centre	161	101	(60)
Gold Netball Centre	467	619	152
HBF Arena	0	40	40
HBF Park	375	396	21
HBF Stadium	9,236	9,542	306
Optus Stadium	408	505	97
Perth Motorplex	0	0	0
RAC Arena	432	408	(24)
Sam Kerr Football Centre	66	206	140
SpeedDome	501	512	11
WA Athletics Stadium	511	1,620	1,109
WAIS High Performance Service Centre	8,182	6,473	(1,709)
WA Rugby Centre ¹	0	2,588	2,588
VenuesWest Total	22,431	25,230	2,799

Note:

¹ WA Rugby Centre high performance hours available for the first time in 2023-24.

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 strong at 89% in 2023-24 compared to 91% in 2022-23. Customer satisfaction was equal to or greater than 90% at four of the 12 venues surveyed. Feedback on cleanliness (94%), maintenance (94%), and safety (94%), received the highest levels of satisfaction across all venues.

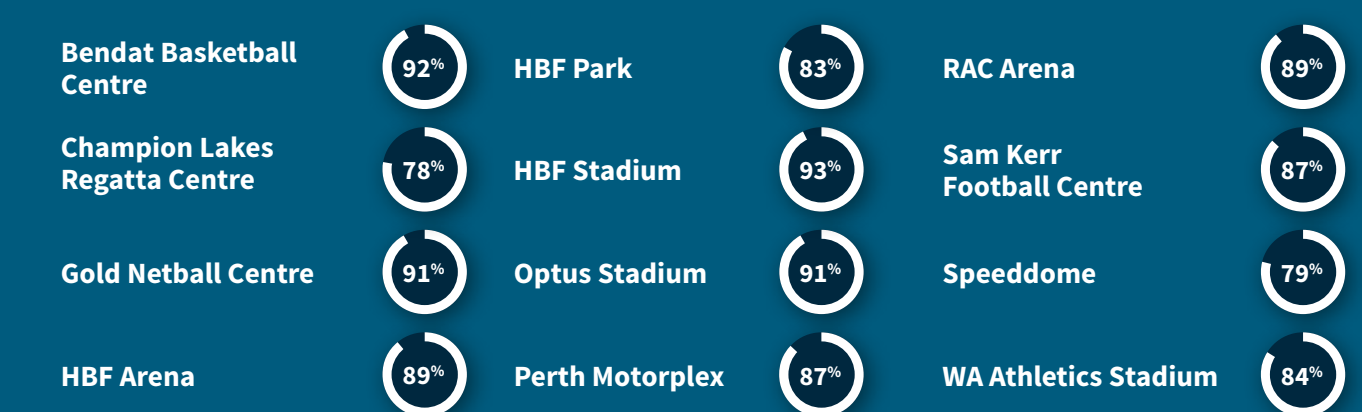


Figure 10 - Customer satisfaction

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:

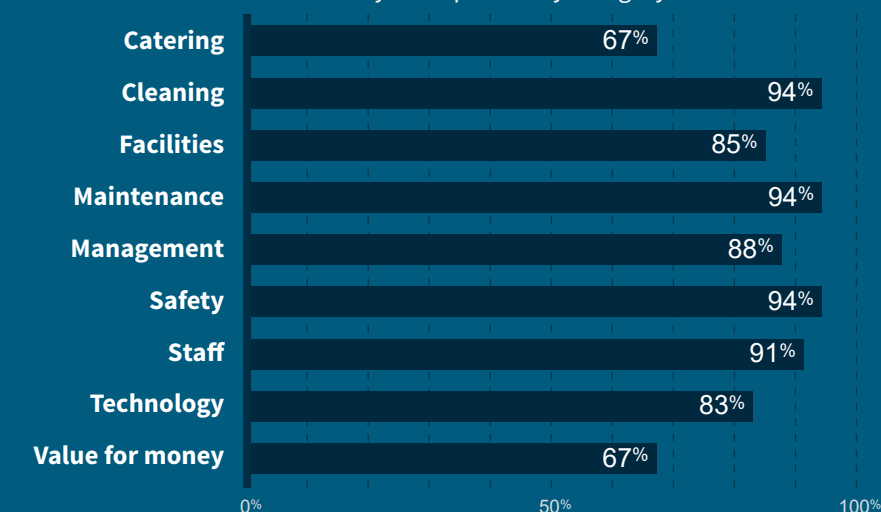


Figure 11 - Customer satisfaction by category

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 customer service we provide. Satisfaction was high amongst respondents, with an overall rating of 84% across 19 sports. The feedback from the survey will help guide future investment in our facilities.

Stakeholder satisfaction

In 2023-24 we successfully delivered three stakeholder functions, and directly engaged with stakeholders on upcoming and relevant projects. Ongoing engagement and a focus on relationship building contributed to an overall satisfaction of 95%, an improvement of 3% on the prior year and the highest stakeholder satisfaction results since the survey was launched in 2015. We are proud that 91% 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

The marketing and communications team continued to focus on delivering positive customer experiences through an extensive digital journey this year, while ensuring that all digital marketing activity adhered to industry best practices. Following the launch of new websites featuring a mobile device first design in January 2023, 72.2% of users accessing all four VenuesWest websites (VenuesWest, HBF Stadium, HBF Arena, and HBF Park) in 2023-24 did so via mobile devices, and 62% of conversions were made by mobile users. Excluding event-specific pages, the most viewed content included facility information, memberships, and class options, reinforcing the websites' core purpose of facilitating customer venue visits. HBF Park experienced a 56.7% year-on-year increase in sessions and a 75% increase in pageviews, driven by a busy event calendar.

Marketing efforts also supported commercial events, programs, and services, with communication efforts providing timely and informative updates to members and stakeholders, particularly in response to the impacts of the closure of the HBF Arena pools.

In 2023-24, a new social media content strategy was implemented for HBF Stadium, HBF Arena, and VenuesWest featuring new styles and topics aligned with business priorities. Through organic and paid social media efforts, we achieved an overall 84.5% year-on-year increase in Facebook reach and a 76% year-on-year increase in Instagram reach.

We launched the **Just Add Venue** High Performance Sporting Campaign to raise awareness of the link between VenuesWest's purpose and high performance sport. The campaign showcased our specialised venues that enable athletes to reach their full potential.

The FIFA Women's World Cup 2023 was celebrated across VenuesWest venues, encouraging community participation in support of women's football. This included live activations at HBF Stadium and HBF Arena and saw HBF Park become a live site for viewing the semi-final between the CommBank Matildas and England.

The opening of the Sam Kerr Football Centre in July was noteworthy and involved the creation of additional web and social media pages to provide venue information and capture customer feedback. The official opening was supported by a community football festival, which was attended by the CommBank Matildas as they travelled to Perth for the AFC Women's Olympic Qualifiers. This event was also attended by the Premier, Hon Roger Cook, Minister for Sport and Recreation, Hon David Templeman, and Deputy Premier, Hon Rita Saffioti.

To see more on the **Just Add Venue** campaign scan the QR code here:



Robyn Lambird
featured Athlete in Just Add Venue campaign
at WA Athletics Stadium

Community partners program

VenuesWest leverages our unique position as a leader in the sport and entertainment industry in Western Australia through the community partners program, offering tailored benefits and support to local organisations.

This program aims to enrich the community and improve the lives of Western Australians and in return, VenuesWest gains invaluable insights from our community partners through various opportunities and presentations given to staff.

In 2023-24, VenuesWest continued our support and collaboration with Good Sammy and Asthma WA and welcomed What Ability Foundation into the program. Throughout the year, we also worked with a handful of smaller charities to provide bespoke benefits that met the unique needs of those organisations.

Donations of personal items were made by staff and patrons to Ruah Community Services in support of the Western Australian Government's 16 Days in WA campaign. A clothing drive was held at HBF Stadium and HBF Arena for Dress for Success, an organisation dedicated to helping women re-enter the workforce and achieve financial independence.

Positive impact

The community partners program provides access to tickets for events at VenuesWest venues and feedback received from our community partners highlighted the significance of this benefit. These tickets can serve as staff and volunteer recognition or to provide participants with opportunities they might not otherwise afford.

Each community partner is offered the chance to hire a venue for free once every 12 months. This benefit was showcased at What Ability Day at WA Athletics Stadium in September. The event allowed What Ability participants to engage with WA sports superstars, including VenuesWest brand ambassador Rhiannon Clarke, and players from the West Coast Eagles, Fremantle Dockers, Perth Glory, and Western Force.

Support provided by VenuesWest

Support provided by VenuesWest to the community partners program participants includes:

1. Staff donations collected during casual Fridays
2. Event tickets donated for staff recognition, member engagement, business development, or fundraising activities
3. Sponsorship of functions through venue hire for fundraising activities and networking opportunities
4. Opportunity to present about their organisation to staff and stakeholders at key functions during the year
5. Collection of items for essential partner campaigns, such as clothing and non-perishables





About the What Ability Day event

"I know days like this bring a smile and joy to everyone here, and even more importantly, encourages participants to sign up to sport on the weekend, and give them the confidence to have a go! The big goal is to get all abilities involved in sport and break down barriers."

Sean Darcy | Fremantle Dockers player



About the impact of the community partners program

"Good Sammy Enterprises has benefited from being a community partner of VenuesWest in so many ways. One of those ways has been our amazing staff getting access to tickets that have been made available."

This relationship with VenuesWest is a special one. We're fortunate we've had a wonderful journey, and we don't want to see it end."

Kane Blackman | Good Sammy CEO



STRATEGIC OBJECTIVE 3: WORLD CLASS PORTFOLIO OF VENUES

Asset Management (AM) Plan

Investment was made in 2023-24 to ensure a new lift could be installed at HBF Stadium. The identification of a need to improve accessibility at our venues resulted in the inclusion of the new lift project in our Disability Access and Inclusion Plan. The new addition to the venue, together with considerable modifications to the lecture theatre in the surrounding space, will not only optimise the area but will ensure improved access and better customer experiences for all of our patrons. The lift is due to be fully operational in July 2024.

The leisure pool at HBF Arena underwent major refurbishment in quarter two of this year. This project included resurfacing and retiling of the pool, remediation to structural columns, and refurbishment of the balance tank. The leisure pool reopened to the public in December, in time to welcome back our swim school customers.

Four new lighting towers were installed at the West Perth Football Club at HBF Arena, after the existing lights and light poles reached end of life. The new lighting towers contain energy efficiency LED lights that will result in a reduction in power usage and will vastly improve lighting outcomes for the ground. These works were successfully completed in time for the first nighttime Western Australian Football League (WAFL) fixture of 2024. The replacement of the towers was enabled by the support of the Western Australian Government who provided \$1.9 million to the project. The subsequent design and procurement of the project was accelerated by VenuesWest to ensure the lights could be commissioned before the WAFL season opener.

In line with our ongoing commitment to sustainability at our venues, a number of projects were completed at both HBF Stadium and HBF Arena. Carpark shade structures made up of 468 solar panels were installed at HBF Stadium, with the energy generated being integrated into the venue's grid. This will allow for a reduction in the facility's reliance on fossil fuels and reduce associated operating costs. Additionally, electric vehicle (EV) charging bays were installed at both HBF Arena and HBF Stadium, building long term benefits for our patrons.

Works have also begun on a number of major capital works projects that are due to be completed in 2024-25, including procurement and preliminary works for a new digital scoreboard at RAC Arena. The State Government support this project through the provision of an additional \$1.5 million.

Master Planning Framework

The Master Planning Framework continues to be an important tool to guide decision making on investment into our assets. Progression of the second phase of the Master Planning Framework will be a focus in 2024-25, with a targeted approach considered. This will allow for better alignment with the development of cross-agency strategies.












































2026 FIFA World Cup Asian Qualifier - Socceroos v Palestine
at HBF Park

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. This year, VenuesWest met international competition standards for all 18 targeted sports, however the right to host competitions is subject to competitive bidding processes and national rotations and therefore the facilities do not host all sports at international competition level each year. National Sporting Associations often request additional overlay, infrastructure and venue presentation requirements to offer a more competitive bid to secure major sporting events.

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

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

In 2023-24, we remained dedicated to enhancing our capability and revenue in order to achieve long term organisational sustainability through effective financial management. This year, we hosted a number of world class events, including the WWE Elimination Chamber, the Asian Football Confederation (AFC) Olympic Qualifiers, and 11 sessions of the United Cup tennis tournament. 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 Western Australia.

OPTUS STADIUM



AFL Fremantle Dockers home games (10 games)
AFL West Coast Eagles home games (11 games)

AFL West Coast Eagles v Fremantle Dockers (two games)



WAFL Grand Final: East Fremantle v Peel Thunder



NRL Double Header (two matches over one fixture)



Tottenham Hotspur v West Ham United
West Ham United v Perth Glory
AC Milan v AS Roma

Asian Football Confederation (AFC)
Women's Olympic Qualifiers
(two matches over one fixture)



Australia v Pakistan Test Match
BBL Perth Scorchers home matches (five matches)

BBL Perth Scorchers v Adelaide Strikers (Playoff)
T20 International Australia v West Indies



WWE Elimination Chamber
P!nk (two shows)

Coldplay (two shows)





Perth Wildcats home games (14 matches)
Perth Wildcats v Jack Jumpers (two Playoffs)



West Coast Fever home games (six matches)



United Cup (11 sessions)



IBF Lightweight World Title



blink-182 (two shows)
The Corrs
Chase & Status + Luude
Culture Club
Disney on Ice (nine shows)
Fridayz Live
Harry Connick Jnr
Lizzo

Luke Combs
Matchbox Twenty
Pendulum
Riverdance (two shows)
WASO's Christmas Spectacular (two shows)
The Wiggles (four shows)
50 cent



Freestyle Kings



Carl Barron
Gabriel Iglesias

Jerry Seinfeld



Cirque du Soleil (10 shows)



Harlem Globetrotters (two shows)



Telethon



WWE Elimination Chamber - Perth
at Optus Stadium



hbf park		HSBC World Rugby SVNS	
		Western Force home matches (seven matches)	
		Asian Football Confederation (AFC) Women's Olympic Qualifiers (four matches over two fixtures) FIFA Women's World Cup Australia and New Zealand 2023™ (five matches)	Perth Glory home matches (13 matches) 2026 FIFA World Cup Asian Qualifier – Socceroos v Palestine
		Foo Fighters	
hbf arena		Listen Out Festival	
		Navrang Indian Festival (four days)	
hbf stadium		Hancock Prospecting Australian Artistic Swimming Championships	
		Australian Water Polo League (eight fixtures)	2023 19&U Australian National State Water Polo Championships
		Judo Oceanic Olympic Qualifiers Eternal Mixed Martial Arts (MMA) (three events)	
		NF Macklemore (two shows)	Royal Blood Sam Fender
BENDAT BASKETBALL CENTRE		Perth Lynx home games (11 matches) Perth Lynx v Southside (two home finals)	
		National Wheelchair Basketball League (four fixtures)	
Champion Lakes Regatta Centre		2024 Australian Dragon Boat National Championships	
GOLD INDUSTRY GROUP Gold Netball Centre		Taekwondo National Championships	
		Karate Australia National Championships	
SAM KERR FOOTBALL CENTRE		National Para Football Championships	
WA Athletics Stadium		2023 Australian All Schools Athletics Championships	

Figure 13 – World class events

STRATEGIC OBJECTIVE 5: AN AGILE ORGANISATION

Culture and inclusion

VenuesWest continued our in-house culture program in 2023-24, with an increase in our organisational culture scores from 3.98 stars in 2022-23 to 4.14 stars in this financial year. This year, our program was reviewed and updated to incorporate employee wellbeing and diversity initiatives, which is reflected in our new culture statement, “Our culture is inclusive, inspires pride and fulfilment, values the wellbeing of all and supports the achievement of our organisational objectives”.

Through this review, we also increased our commitment to recognising and rewarding employees for their achievements, with the inclusion of new formal award categories. Over 1,000 rewards were presented to employees throughout the year in recognition of their demonstration of the VenuesWest Way.

This year, we sought feedback on workplace inclusivity through the employee onboarding and exit surveys. 100% of new starters and 96% of exiting employees agreed that VenuesWest provided a diverse and inclusive workplace.

Digital transformation

This year, we advanced our digital capabilities to make better use of our technologies and systems and to deliver more value to our customers. We achieved this through upgrading CCTV, introducing digital signage infrastructure, and adding assisted listening technology at HBF Stadium. We also continued to deliver enhancements to our internal technology infrastructure, such as implementing cloud migration of data archives from our financial management system, Oracle, updating our core network infrastructure with improved cyber security and controls, and improving staff education on cyber security awareness.

Learning and development

Learning and development initiatives in 2023-24 focused on psychosocial safety and people management. This included training relating to psychosocial safety awareness, workplace behaviour, performance management, mental health first aid, and development of supervisory skills. In support of our commitment to providing leadership opportunities for women, four scholarships were awarded for female staff to develop their management skills at different levels and staff attended the annual Institute of Public Administration Australia (IPAA) Women in Public Sector Leadership Conference.

VenuesWest continued the development of senior leaders in a six month ‘Leader as Coach’ program and progressed the PRINT® program through management levels to support self-awareness and enhanced team communications.

Health and wellbeing

We continued to highlight the health and wellbeing of our employees as a priority this year through the roll out of mental health first aid training, guest speakers for mental health week, employee massages, access to fitness and aquatic memberships, skin checks, and flu vaccinations. Staff participated in multiple team-building activities throughout the year, such as sporting competitions and community and charitable events. Additionally, we engaged a new Employee Assistance Provider – Assure – to provide support to our employees and their families.

This year we also implemented an annual survey to better understand how we can support our staff in managing psychosocial safety matters, and developed policies, procedures, and an action plan to ensure that we are actively addressing psychosocial hazards in the workplace.

Reconciliation Action Plan (RAP)

Our commitment to strengthening relationships between Aboriginal and Torres Strait Islanders and non-Indigenous Australians was evident through our RAP initiatives. A review of our Innovate RAP commenced this year and several projects reached completion. These projects include development and launch of the Diversity and Inclusion Plan with a specific commitment to increasing the number of Aboriginal and Torres Strait Islander people in our workforce, roll out of Aboriginal Cultural Awareness training, introduction to Noongar Language courses, and a new Indigenous Garden at HBF Stadium based on the six Noongar seasons. VenuesWest was also privileged to welcome Mechelle Turvey as a guest speaker at our National Reconciliation Week event.

WA Multicultural Policy Framework

We proudly launched our inaugural Diversity and Inclusion Plan in 2023-24. The Plan includes multiple initiatives for education, training, and participation in culturally inclusive events, as well as to increase diversity across the workforce including targets for Culturally and Linguistically Diverse (CaLD) employees. CaLD employees currently make up 16.8% of our workforce.

Disability Access and Inclusion Plan (DAIP) outcomes

VenuesWest is committed to creating an environment where people with disability, their families, and carers receive the same access to our venues, services, information, and employment opportunities as other members of our community. Our Disability Access and Inclusion Plan (DAIP) aims to ensure a coordinated approach to achieving meaningful access and inclusion outcomes for people with disability.

One of the major initiatives undertaken was the accessible lift project at HBF Stadium. When complete, the lift will provide universal access to all levels of HBF Stadium, meeting VenuesWest’s responsibilities under our DAIP and future-proofing the venue by providing access to current and proposed future floor levels.

SIGNIFICANT ISSUES IMPACTING THE AGENCY

1. Major live events will continue to contribute to making Western Australia a great place to live, work, visit and invest with many world-class acts featuring in venue event calendars. While promoters are expected to continue to consider Perth and surrounds in developing touring agendas, they are increasingly excluding Perth from tour schedules citing economic and logistical challenges.
2. 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 year being further challenged by the higher volume of events, and competition for casual workers.
3. Public safety and security are intrinsic to the success of every event. In addition to comprehensive major 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 the organisation has the necessary capacity and capability to prepare for, react to, and recover from any public safety incident remains of utmost importance.
4. The operational performance of venues is largely dictated 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 enable training activities. The upcoming Olympic Games in Brisbane represents an emerging opportunity for the state.
5. The success of commercial activities and entertainment events requires well-planned asset maintenance and renewal. VenuesWest, in collaboration with key partners such as Local Government, Sport and Cultural Industries and State Sporting Associations, will continue to guide capital investment decisions across the extensive portfolio of state assets, which are at different stages in their lifecycle in line with VenuesWest's Master Planning, High Performance Sport Strategy and Strategic Asset Planning.
6. As the portfolio of venues ages, proactive planning to address operational and infrastructure requirements will be paramount. It will be essential to forecast and allocate resources strategically to address the shifting landscape of venues and precincts within the portfolio. By anticipating and collaboratively working across government to prepare for these changes, VenuesWest can ensure it has the necessary financial and operational frameworks in place to support new additions or divestments effectively.
7. VenuesWest is administered under the *Western Australian Sports Centre Trust Act 1986* which is expected to be repealed with the introduction of the Sport and Entertainment Trust Bill 2024 (the Bill). The Bill will clearly articulate the management of a portfolio of venues and precincts and support long-term sustainability and growth for the organisation. It will also address specific measures to enhance public safety.

CLIMATE RISK

The Western Australian Government has announced a strong climate ambition, aiming to reach Net Zero greenhouse gas (GHG) emissions by 2050 for all government agencies across the state. As a government agency, VenuesWest is committed to contributing to this climate change initiative and achieving the target of zero emissions by 2050. Establishing a GHG inventory is the first step in developing a formal carbon emissions management framework, which involves analysing VenuesWest's portfolio and our energy consuming assets to identify a range of decarbonisation levers. These levers include asset efficiency upgrades, capital upgrades, onsite renewable electricity generation, sourcing grid electricity, and potentially carbon offsets for any residual emissions. VenuesWest is developing an environmental and sustainability strategy to effectively address these challenges.



Macklemore
at HBF 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 2024

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 represent the performance of the Western Australian Sports Centre Trust for the financial year ended 30 June 2024.



Mary Anne Stephens
Chair of the Board
19 September 2024



David Etherton
Chief Executive Officer
19 September 2024

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 Plan (SAP), VenuesWest looks to invest significant capital funds to maintain and improve our venues to enable Western Australian high performance athletes to continue to train and compete in their home state. VenuesWest seeks to expand the number of targeted sports supported, which is reflected in target setting. In 2023-24, following thorough assessment, Artistic Swimming was added to the list of targeted sports and Gymnastics was removed. VenuesWest met international competition standards for all 18 targeted sports.

2019–20	2020–21	2021–22	2022–23	2023–24		
Actual	Actual	Actual	Actual	Target	Actual	Variation
89%	89%	94%	100%	89%	100%	11%

Notes:

1. Governing bodies of each sport establish training and state, national, and international competition compliance requirements. The identification of targeted sports and the most appropriate venues is done in partnership with WA Institute of Sport (WAIS), the Department of Local Government, Sport and Cultural Industries, and the State Sporting Associations.
2. 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.
3. 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 sport 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 KPI measures the overall satisfaction of high performance athletes, coaches, and administrators with VenuesWest's facilities and services, including self-managed, co-managed, leased and partner-managed venues.

Feedback was received from 253 high performance users (142 prior year responses) with a total of 19 sports represented. Overall, 84% of respondents were satisfied with the primary VenuesWest venue they use for high performance training or competition. One venue recorded an overall satisfaction significantly below target, with other venues achieving satisfaction either at or close to target. The WAIS High Performance Centre and Optus Stadium recorded very strong satisfaction of 97%. VenuesWest seeks to achieve strong levels of satisfaction from high performance users, and will continue to seek opportunities to invest in the enhancement of our facilities to achieve this.

2019–20	2020–21	2021–22	2022–23	2023–24		
Actual	Actual	Actual	Actual	Target	Actual	Variation
90%	92%	98%	85%	90%	84%	(6%)

Note:

1. High performance user satisfaction survey conducted by VenuesWest, which was distributed to high performance sport users from WA Institute of Sport, AusCycling, Athletics West, Fremantle Football Club, Swimming WA, Netball WA, Perth Wildcats, UWA Water Polo, Artistic Swimming Australia, Diving WA, WA Cricket Association, Paddle WA, Rowing WA, Triathlon WA, Rugby WA, Perth Glory, Basketball WA, and West Coast Eagles.

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. The number of patrons at our venues, events, and participating in programs is a key indicator of performance against our vision.

Our venues welcomed over six million patrons for the third time, and for the second year in a row. Despite not meeting the ambitious patronage target set for this year, it is the highest number of patrons ever recorded across our venues, with an increase of 119,590 patrons on the previous year's already record-breaking result of 6.18 million. Two venues exceeded their patronage target for the year, with Optus Stadium exceeding target by 238,247 patrons and Sam Kerr Football Centre exceeding target by 15,756 patrons. HBF Arena did not meet its patronage target, as this was significantly impacted by the closure of the 50 metre pool.

2019-20	2020-21	2021-22	2022-23	2023-24		
Actual	Actual	Actual	Actual	Target	Actual	Variation
4,068,498	4,190,188	4,587,738	6,188,813	7,000,000	6,308,403	(691,597)

Notes:

1. Level of patronage is collated monthly for each venue, with data sourced from bookings, ticketing, and internal business systems.
2. The 2023-24 target was disclosed in the Budget Papers for 2023-24.
3. Patronage for the WA Rugby Centre was included for the first time in 2023-24.

Figure 16 – KPI 3

KPI 4: Customer satisfaction

In line with our second strategic objective, we are committed to delivering exceptional customer experiences. KPI 4 measures our effectiveness in providing facilities and services that not only meet our customers' needs, but also inspire, delight and create memorable moments for them.

In 2023-24, we achieved an overall satisfaction of 89% based on feedback from 18,413 customers. Four of the 12 venues surveyed achieved overall customer satisfaction of 90% or greater. The high levels of satisfaction across these venues reflects VenuesWest's continued emphasis of delivering outstanding customer experiences and demonstrates the organisation's effectiveness in meeting the expectations of our customers.

2019-20	2020-21	2021-22	2022-23	2023-24		
Actual	Actual	Actual	Actual	Target	Actual	Variation
89%	92%	93%	91%	92%	89%	(3%)

Notes:

1. Customer satisfaction was derived through 28 satisfaction surveys conducted by VenuesWest across our venues during 2023-24. Survey responses were received by 18,413 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.
4. Customer satisfaction survey was conducted at Sam Kerr Football Centre for the first time in 2023-24.

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 \$151 million in 2022-23 to \$153 million in 2023-24 reflecting both inflationary cost pressures and the addition of the Sam Kerr Football Centre to the portfolio of venues operated.

High performance teams and organisations contributed 21% towards the cost via user fees and charges, 2% higher than the previous reporting period. State Government appropriation covered a further 15%, a \$4.8 million increase on budget of which a proportion is attributable to the addition of the Sam Kerr Football Centre.

VenuesWest subsidised 64% (64% in 2022-23) of the cost of delivering high performance sport at our venues, 2% above target.

2019-20	2020-21	2021-22	2022-23	2023-24		
Actual	Actual	Actual	Actual	Target	Actual	Variation
65%	61%	59%	64%	62%	64%	2%

Notes:

1. The subsidy that VenuesWest provides to high performance sport is derived from deducting user fees/charges and State Government appropriation for high performance sport from the cost (excluding depreciation) 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 2023-24 Financial Statements.

Figure 18 – KPI 5

KPI 6: Commercial expense ratio

VenuesWest aims to minimise our 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 \$232 million in 2022-23 to \$243 million in 2023-24. However, the commercial expense ratio increased from 87% in 2022-23 to 91% in 2023-24, 4% above target reflecting higher commercial revenues more than compensating for the increase to cost of services sustained. The commendable result is the highest achieved since 2018-19 which also delivered a similar commercial expense ratio of 92%.

2019-20	2020-21	2021-22	2022-23	2023-24		
Actual	Actual	Actual	Actual	Target	Actual	Variation
80%	68%	80%	87%	87%	91%	4%

Notes:

1. Sourced from the 2023-24 Financial Statements.
2. The commercial revenue achieved as a percentage of total operating expenses (excluding depreciation) for the year across all services and venues.

Figure 19 – KPI 6



Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

Western Australian Sports Centre Trust

To the Parliament of Western Australia

Report on the audit of the financial statements

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

- the statement of financial position as at 30 June 2024, 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 material 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 2024 and the financial position as 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 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 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

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 Western Australian Sports Centre Trust 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 controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2024, and the controls were implemented as designed as at 30 June 2024.

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 Engagements 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 2024 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). 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 report of the Western Australian Sports Centre Trust for the year ended 30 June 2024 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Trust's performance and fairly represent indicated performance for the year ended 30 June 2024.

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 Instruction 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 2024, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do 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

This 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 2024 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 Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
20 September 2024



AFC Women's Olympic Qualifiers - Australia v Iran
at HBF Park

FINANCIAL STATEMENTS

CERTIFICATION OF FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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 2024 and the financial position as at 30 June 2024.

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
19 September 2024



Priya Cooper
Board Member
19 September 2024



Nigel Lucas
Chief Financial Officer
19 September 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	2024 (\$'000)	2023 (\$'000)
Cost of services			
Expenses			
Employee benefits expense	3.1(a)	77,567	74,785
Supplies and services	3.2	81,698	82,680
Depreciation and amortisation expense	5.1.1	81,753	76,728
Finance costs	7.2	28,889	26,195
Accommodation expenses	3.3	19,678	14,492
Losses on disposal of non-current assets	4.5	4	282
Cost of goods and services sold	4.3	32,566	32,530
Other expenses	3.4	2,149	1,301
Total cost of services		324,304	308,993
Income			
Revenue			
User charges and fees	4.2	59,439	56,508
Sale of goods and services	4.3	118,940	112,905
Interest revenue		2,038	1,085
Other revenue	4.4	41,372	32,160
Total Revenue		221,789	202,658
Gains			
Gain on disposal of non-current assets	4.5	-	1
Total Gains		-	1
Total income other than income from State Government		221,789	202,659
NET COST OF SERVICES		102,515	106,334
Income from State Government			
Service appropriation	4.1	113,725	112,468
Total income from State Government		113,725	112,468
SURPLUS FOR THE PERIOD		11,210	6,134
Other comprehensive income			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation surplus	9.8	191,100	231,720
Total other comprehensive income		191,100	231,720
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		202,310	237,854

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 2024

	Notes	2024 (\$'000)	2023 (\$'000)
Assets			
Current Assets			
Cash and cash equivalents	7.3	115,582	137,926
Restricted cash and cash equivalents	7.3	909	985
Inventories	4.3	1,649	1,991
Trade and other receivables	6.1	17,060	17,449
Amounts receivable for services	6.2	17,225	4,244
Other current assets	6.3	5,073	6,515
Total Current Assets		157,498	169,110
Non-Current Assets			
Amounts receivable for services	6.2	534,904	477,316
Infrastructure, property, plant and equipment	5.1	2,317,594	2,133,122
Right-of-use assets	5.3	470	465
Intangible assets	5.4	417	150
Total Non-Current Assets		2,853,385	2,611,053
Total Assets		3,010,883	2,780,163
Liabilities			
Current Liabilities			
Trade and other payables	6.4	23,859	19,280
Loan liabilities	7.1	11,069	9,977
Employee related provisions	3.1(b)	6,892	7,258
Other current liabilities	6.5	46,636	97,524
Total Current Liabilities		88,456	134,039
Non-Current Liabilities			
Employee related provisions	3.1(b)	1,806	1,309
Loan liabilities	7.1	317,045	328,044
Total Non-Current Liabilities		318,851	329,353
Total Liabilities		407,307	463,392
NET ASSETS		2,603,576	2,316,771
Equity			
Contributed equity	9.8	1,788,481	1,703,986
Asset revaluation reserve	9.8	717,046	525,946
Accumulated surplus	9.8	98,049	86,839
TOTAL EQUITY		2,603,576	2,316,771

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	2024 (\$000)	2023 (\$000)
Cash flows from the State Government			
Service appropriation		36,918	40,588
Capital appropriation		39,311	46,795
Holding account drawdowns		6,238	6,790
Net cash provided by State Government		82,467	94,173
Utilised as follows:			
Cash flows from operating activities			
Payments			
Employee benefits		(77,090)	(72,792)
Supplies and services		(76,011)	(86,341)
Finance Costs		(28,806)	(23,619)
Accommodation		(19,678)	(14,492)
GST payments to taxation authority		(2,482)	(4,233)
GST payments on purchases		(24,454)	(27,105)
Other payments		(34,277)	(33,204)
Receipts			
Sale of goods and services		91,396	132,157
User charges and fees		45,675	66,144
Interest received		2,038	1,085
GST receipts on sales		23,955	24,266
GST receipts from taxation authority		2,663	5,560
Other receipts		31,791	37,565
Net cash (used in)/provided by operating activities	7.3.2	(65,280)	4,991
Cash flows from investing activities			
Payments			
Purchase of non-current assets		(30,217)	(64,367)
Net cash used in investing activities		(30,217)	(64,367)
Cash flows from financing activities			
Payments			
Repayment of loan liabilities		(9,390)	(8,171)
Net cash used in financing activities		(9,390)	(8,171)
Net (decrease)/increase in cash and cash equivalents		(22,420)	26,626
Cash and cash equivalents at the beginning of the period		138,911	112,285
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7.3.1	116,491	138,911

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 2024

	Notes	Contributed Equity \$000	Reserves \$000	Accumulated Surplus \$000	Total Equity \$000
Balance at 1 July 2022		1,654,942	294,226	80,705	2,029,873
Surplus		-	-	6,134	6,134
Other comprehensive income	9.8	-	231,720	-	231,720
Total comprehensive income for the period		-	231,720	6,134	237,854
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
Total		49,044	-	-	49,044
Balance at 30 June 2023		1,703,986	525,946	86,839	2,316,771
Balance at 1 July 2023		1,703,986	525,946	86,839	2,316,771
Surplus		-	-	11,210	11,210
Other comprehensive income	9.8	-	191,100	-	191,100
Total comprehensive income for the period		-	191,100	11,210	202,310
Transactions with owners in their capacity as owners:					
Capital appropriations	9.8	39,311	-	-	39,311
Other contributions by owners:					
Transfer from Department of Local Government Sport and Cultural Industries (DLGSC) for Sam Kerr Football Centre assets	9.8	45,184	-	-	45,184
Total		84,495	-	-	84,495
Balance at 30 June 2024		1,788,481	717,046	98,049	2,603,576

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 2024

	2024 Budget Estimate (\$000)	2024 Supplementary Funding (\$000)	2024 Revised Budget (\$000)	2024 Actual (\$000)	2024 Variance (\$000)
Delivery of Services					
Item 86 Net amount appropriated to deliver services ⁽¹⁾⁽²⁾	102,110	11,182	113,292	113,725	433
Capital					
Item 153 Capital appropriations	38,829	482	39,311	39,311	-
GRAND TOTAL	140,939	11,664	152,603	153,036	433

(1) The increase in supplementary funding offsets the combined impact of costs associated with operating an additional venue (Sam Kerr Football Centre), net lost revenues from the HBF Arena Pool closure, preliminary costs to replace the HBF Arena Pool, operational re-forecast adjustments and additional finance costs due to higher prevailing interest rates.

(2) The variance arising on appropriations to deliver services is due to the depreciation associated with the Sam Kerr Football Centre (\$1,150,000) not being appropriated in its first year of operating offset by asset maintenance funding of \$1,583,000 provided by Government.

1. BASIS OF PREPARATION

The Trust is a Government not-for-profit entity controlled by the State of Western Australia, which is the ultimate parent. 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 19 September 2024.

Statement of compliance

The financial statements constitute general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by Treasurer’s instructions. Several of these are modified by Treasurer’s instructions to vary application, disclosure, format and wording.

The Act and Treasurer’s instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board. 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 'Tackling climate action and supporting the arts, culture and sporting sectors to promote vibrant communities.'

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 2024

	Deliver Training and Competition Facilities for High Performance Sport		Provision of Venues and Precincts Delivering Quality Sport and Entertainment Experiences		Total	
	2024 (\$000)	2023 (\$000)	2024 (\$000)	2023 (\$000)	2024 (\$000)	2023 (\$000)
Cost of services						
Expenses						
Employee benefits expense	44,561	42,755	33,006	32,030	77,567	74,785
Supplies and services	48,378	52,585	33,320	30,095	81,698	82,680
Depreciation expense	53,139	49,873	28,614	26,855	81,753	76,728
Finance costs	26,000	23,576	2,889	2,619	28,889	26,195
Accommodation expenses	9,523	7,606	10,155	6,886	19,678	14,492
Losses on disposal of non-current assets	2	113	2	169	4	282
Cost of sales	23,967	24,099	8,599	8,431	32,566	32,530
Other expenses	765	469	1,384	832	2,149	1,301
Total cost of services	206,335	201,076	117,969	107,917	324,304	308,993
Income						
User charges and fees	32,183	28,646	27,256	27,862	59,439	56,508
Sales	90,183	85,670	28,757	27,235	118,940	112,905
Interest revenue	1,193	615	845	470	2,038	1,085
Other revenue	17,820	18,483	23,552	13,677	41,372	32,160
Total income	141,379	133,414	80,410	69,244	221,789	202,658
Gains						
Gain on disposal of non-current assets	-	-	-	1	-	1
Total gains	-	-	-	1	-	1
Total income other than income from State Government	141,379	133,414	80,410	69,245	221,789	202,659
NET COST OF SERVICES	64,956	67,662	37,559	38,672	102,515	106,334
INCOME FROM STATE GOVERNMENT						
Service appropriation	71,248	71,513	40,894	40,955	112,142	112,468
Asset Maintenance Fund SPA	-	-	-	-	1,583	-
Total income from State Government	71,248	71,513	40,894	40,955	113,725	112,468
Surplus for the period	6,292	3,851	3,335	2,283	11,210	6,134

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	2024 (\$000)	2023 (\$000)
Employee benefits expenses	3.1	77,567	74,785
Supplies and services	3.2	81,698	82,680
Accommodation expenses	3.3	19,678	14,492
Other expenditure	3.4	2,149	1,301

3.1 (a) Employee benefits expense

	2024 (\$000)	2023 (\$000)
Employee benefits	70,543	66,848
Superannuation – defined contribution plans	4,416	4,245
Long service leave	490	1,303
Annual leave	2,118	2,389
	77,567	74,785

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.

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 of \$24,000 (2023: \$31,000) 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

	2024 (\$000)	2023 (\$000)
Current		
Employee benefits provision		
Annual leave ^(a)	3,263	3,341
Long service leave ^(b)	3,373	3,600
Other provisions		
Employment on-costs ^(c)	256	317
Total current employee related provisions	6,892	7,258
Non-current		
Employee benefits provisions		
Long service leave ^(b)	1,743	1,269
Other provisions		
Employment on-costs ^(c)	63	40
Total non-current employee related provisions	1,806	1,309
Total employee related provisions	8,698	8,567

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.

3.1 (b) Employee related provisions (continued)

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

	2024 (\$000)	2023 (\$000)
Within 12 months of the end of the reporting period	2,436	2,494
More than 12 months after the end of the reporting period	827	847
	3,263	3,341

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 the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Trust has the 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:

	2024 (\$000)	2023 (\$000)
Within 12 months of the end of the reporting period	876	834
More than 12 months after the end of the reporting period	4,240	4,035
	5,116	4,869

An actuarial assessment of long service leave undertaken by BDO at 30 June 2024 calculated the liability using the present value of expected future payments. The liability at 30 June 2023 was calculated using a short-hand measurement technique that is used in between actuarial assessments which is not considered materially different from the liability determined using the present value of expected future payments.

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
- Discount 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**

	2024 (\$000)	2023 (\$000)
Carrying amount at the start of the year	357	315
Additional provisions recognised	(38)	42
Carrying amount at the end of year	319	357

3.2 Supplies and services

	2024 (\$000)	2023 (\$000)
Lease, rental and hire costs	852	1,450
Event specific costs	23,776	29,003
Consumables	1,514	1,223
Repairs and maintenance	3,329	2,973
Minor equipment	1,416	398
Contracts for security for events	2,105	1,016
Licences, fees and registration	2,601	2,945
Professional services	3,480	2,601
Insurance	3,646	3,093
Campaign, promotions and publications	1,390	1,371
Contracts	28,543	28,065
Labour hire	1,221	893
Communications	2,798	2,514
Other expenses	5,027	5,135
Total supplies and services expenses	81,698	82,680

3.3 Accommodation expenses

	2024 (\$000)	2023 (\$000)
Repairs and maintenance	9,727	5,961
Utilities and rates	5,600	4,843
Cleaning	4,351	3,688
Total accommodation expenses	19,678	14,492

3.4 Other expenses

	2024 (\$000)	2023 (\$000)
Expected credit losses expense	96	68
Workers compensation insurance costs and adjustments	753	303
Professional services - external audit fees	120	152
Other expenses	1,180	778
Total other expenses	2,149	1,301

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

Accommodation expenses: Building and infrastructure maintenance and equipment repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a significant component of an asset. In that case, the costs are capitalised and depreciated.

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.

	2024 (\$000)	2023 (\$000)
Western Australian Institute of Sport – venue usage	2,637	2,454
	2,637	2,454

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	2024 (\$000)	2023 (\$000)
Income from State Government	4.1	113,725	112,468
User charges and fees	4.2	59,439	56,508
Sale of goods and services trading profit	4.3	86,374	80,375
Other revenue	4.4	41,372	32,160
Net loss on disposal of non-current assets	4.5	(4)	(281)

4.1 Income from State Government

	2024 (\$000)	2023 (\$000)
Appropriation received during the period:		
Service appropriation ^(a)	113,725	112,468
	113,725	112,468

^(a) **Service Appropriation** is recognised as income at the fair value of consideration received 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

	2024 (\$000)	2023 (\$000)
User charges	57,606	54,697
Fees	1,833	1,811
	59,439	56,508

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

	2024 (\$000)	2023 (\$000)
Sale of goods and services	118,940	112,905
Cost of sales:		
Opening inventory	1,991	2,649
Purchases	32,224	31,872
	34,215	34,521
Closing inventory	(1,649)	(1,991)
Cost of goods and services sold	32,566	32,530
Trading profit	86,374	80,375

Sale of goods

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

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

	2024 (\$000)	2023 (\$000)
Other event charges	14,472	6,947
Ticket royalties and commission	2,415	1,481
Aquatic recovery - schools	86	279
Grants and contributions	81	652
Sponsorship	11,150	10,445
Supplier Rights	8,630	9,257
Naming Rights Revenue	2,051	1,953
Other revenue	2,487	1,146
	41,372	32,160

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

	2024 (\$000)	2023 (\$000)
Gains on disposal of non-current assets		
Plant, equipment and vehicles	-	1
Losses on disposal of non-current assets		
Plant, equipment and vehicles	(4)	(282)
Total loss	(4)	(281)

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.

	2024 (\$000)	2023 (\$000)
State Solicitor's Office - legal services	62	49
	62	49

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	2024 (\$000)	2023 (\$000)
Infrastructure, property, plant & equipment (owned and operated)	5.1	2,288,614	2,100,842
Infrastructure, property, plant & equipment (subject to a lease)	5.2	28,980	32,280
Infrastructure, property, plant & equipment (total)	5.1	2,317,594	2,133,122
Right-of-use assets	5.3	470	465
Intangibles	5.4	417	150
Total key assets		2,318,481	2,133,737



Artistic Swimming Training
at HBF Stadium

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5.1 Infrastructure, property, plant and equipment

Year ended 30 June 2023										
Owned assets held and used by the entity										
	Land (\$000)	Buildings (\$000)	Assets under construction (\$000)	Plant, equipment & vehicles (\$000)	Office equipment (\$000)	Boating (\$000)	Infrastructure (\$000)	Leased office equipment (\$000)	Works of art (\$000)	Total (\$000)
1 July 2022										
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)
Carrying amount at start of period	15,834	1,676,023	15,853	23,082	17,337	-	127,209	-	6,017	1,881,355
Additions	-	-	62,968	206	984	-	2,294	-	-	66,452
Transfers	-	43,163	(66,099)	10,561	11,829	-	546	-	-	-
Disposals	-	(282)	-	-	-	-	-	-	-	(282)
Revaluation increments	2,309	218,251	-	-	-	-	7,706	-	-	228,266
Depreciation	-	(53,405)	-	(6,670)	(9,506)	-	(5,368)	-	-	(74,949)
Carrying amount at 30 June 2023	18,143	1,883,750	12,722	27,179	20,644	-	132,387	-	6,017	2,100,842
Year ended 30 June 2024										
Owned assets held and used by the entity										
1 July 2023										
Gross carrying amount	18,143	2,276,395	12,722	84,690	110,904	85	163,175	170	6,017	2,672,301
Accumulated depreciation	-	(392,645)	-	(57,511)	(90,260)	(85)	(30,788)	(170)	-	(571,459)
Carrying amount at start of period	18,143	1,883,750	12,722	27,179	20,644	-	132,387	-	6,017	2,100,842
Additions	-	31,853	29,598	11,934	2,316	-	535	-	-	76,236
Transfers	-	10,438	(28,643)	7,983	9,699	-	353	-	170	-
Disposals	-	-	-	(4)	-	-	-	-	-	(4)
Revaluation increments	26,593	158,755	-	-	-	-	7,774	-	-	193,122
Impairment losses	-	-	-	(394)	-	-	-	-	-	(394)
Other	-	-	(483)	(67)	-	-	(192)	-	-	(742)
Depreciation	-	(62,580)	-	(5,844)	(5,962)	-	(6,060)	-	-	(80,446)
Carrying amount at 30 June 2024	44,736	2,022,216	13,194	40,787	26,697	-	134,797	-	6,187	2,288,614

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 2023	Land (\$000)	Buildings (\$000)	Plant, equipment & vehicles (\$000)	Office equipment (\$000)	Infrastructure (\$000)	Total (\$000)
Owned assets held subject to a lease						
1 July 2022						
Gross carrying amount	11,200	17,480	1,610	442	45	30,777
Accumulated depreciation	-	(753)	(268)	(179)	(4)	(1,204)
Carrying amount at start of period	11,200	16,727	1,342	263	41	29,573
Additions	-	-	132	12	-	144
Disposals	-	-	-	-	-	-
Revaluation increments	200	3,251	-	-	3	3,454
Depreciation	-	(579)	(211)	(100)	(1)	(891)
Carrying amount at 30 June 2023	11,400	19,399	1,263	175	43	32,280
Year ended 30 June 2024						
Owned assets held subject to a lease						
1 July 2023						
Gross carrying amount	11,400	20,731	1,742	454	48	34,375
Accumulated depreciation	-	(1,332)	(479)	(279)	(5)	(2,095)
Carrying amount at start of period	11,400	19,399	1,263	175	43	32,280
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation increments	200	(2,502)	-	-	3	(2,299)
Depreciation	-	(669)	(227)	(104)	(1)	(1,001)
Carrying amount at 30 June 2024	11,600	16,228	1,036	71	45	28,980

5.1 Infrastructure, property, plant and equipment (continued)

Year ended 30 June 2023	Land (\$000)	Buildings (\$000)	Assets under construction (\$000)	Plant, equipment & vehicles (\$000)	Office equipment (\$000)	Boating (\$000)	Infrastructure (\$000)	Leased office equipment (\$000)	Works of art (\$000)	Total (\$000)
Total										
1 July 2022										
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)
Carrying amount at start of period	27,034	1,692,750	15,853	24,424	17,600	-	127,250	-	6,017	1,910,928
Additions	-	-	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)
Carrying amount at 30 June 2023	29,543	1,903,149	12,722	28,442	20,819	-	132,430	-	6,017	2,133,122
Year ended 30 June 2024										
Total										
1 July 2023										
Gross carrying amount	29,543	2,297,126	12,722	86,432	111,358	85	163,223	170	6,017	2,706,676
Accumulated depreciation	-	(393,977)	-	(57,990)	(90,539)	(85)	(30,793)	(170)	-	(573,554)
Carrying amount at start of period	29,543	1,903,149	12,722	28,442	20,819	-	132,430	-	6,017	2,133,122
Additions	-	31,853	29,598	11,934	2,316	-	535	-	-	76,236
Transfers	-	10,438	(28,643)	7,983	9,699	-	353	-	170	-
Disposals	-	-	-	(4)	-	-	-	-	-	(4)
Revaluation increments	26,793	156,253	-	-	-	-	7,777	-	-	190,823
Impairment loss ^(a)	-	-	-	(394)	-	-	-	-	-	(394)
Other	-	-	(483)	(67)	-	-	(192)	-	-	(742)
Depreciation	-	(63,249)	-	(6,071)	(6,066)	-	(6,061)	-	-	(81,447)
Carrying amount at 30 June 2024	56,336	2,038,444	13,194	41,823	26,768	-	134,842	-	6,187	2,317,594

The total carrying amount of all infrastructure, property, plant and equipment as at 30 June 2024 is \$2,317,594,000 (2023: \$2,133,122,000).

Impairment loss ^(a) is related to Optus Stadium Roof Climb equipment used to service the attraction.

5.1 Infrastructure, property, plant and equipment (continued)

Initial recognition

Items of infrastructure, property, plant and equipment, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no cost or significantly less than fair value, the cost is valued at its fair value at the date of acquisition. Items of infrastructure, property, plant and equipment 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 2023 by the Landgate. The valuations were performed during the year ended 30 June 2024 and recognised at 30 June 2024. 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. Landgate starts with the current replacement cost new of the buildings and infrastructure being appraised and then deducts for the loss in value caused by physical deterioration, functional obsolescence, and economic obsolescence.

5.1.1 Depreciation and amortisation charge for the period

	2024 (\$000)	2023 (\$000)
Depreciation		
Buildings	63,249	53,984
Plant, equipment and vehicles	12,137	16,487
Infrastructure	6,061	5,369
	81,447	75,840
Right of use assets	91	177
	81,538	76,017
Amortisation		
Licences	215	711
	215	711
Total depreciation and amortisation for the period	81,753	76,728

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:

Asset	Useful life: years
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
Other	15 to 40 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

	2024 (\$000)	2023 (\$000)
Land	11,600	11,400
Buildings	16,228	19,399
Plant & equipment	1,036	1,263
Office equipment	71	175
Infrastructure	45	43
Carrying amount at 30 June	28,980	32,280

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

	Notes	Land (\$000)	Vehicles (\$000)	Total (\$000)
Year ended 30 June 2023				
At 1 July 2022				
Gross carrying amount		443	271	714
Accumulated depreciation		-	(179)	(179)
Accumulated impairment loss		-	-	-
Carrying amount at start of period		443	92	535
Additions		-	107	107
Disposals		-	-	-
Depreciation	5.3.1	(117)	(60)	(177)
Carrying amount at 30 June 2023		326	139	465
Gross carrying amount		443	312	755
Accumulated depreciation		(117)	(173)	(290)
Accumulated impairment loss		-	-	-
		326	139	465
Year ended 30 June 2024				
At 1 July 2023				
Gross carrying amount		443	378	821
Accumulated depreciation		(117)	(239)	(356)
Accumulated impairment loss		-	-	-
Carrying amount at start of period		326	139	465
Additions		-	95	95
Disposals		-	-	-
Depreciation	5.3.1	(23)	(68)	(91)
Carrying amount at 30 June 2024		303	166	469
Gross carrying amount		443	333	776
Accumulated depreciation		(140)	(166)	(306)
Accumulated impairment loss		-	-	-
		303	167	470

Initial recognition

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.

	Notes	2024 (\$000)	2023 (\$000)
Depreciation expense of right-of-use assets		91	177
Lease interest expense	7.2	21	77
Total amount recognised in the Statement of Comprehensive Income		112	254

The total cash outflow for leases in 2023-24 was \$107,443 (2022-23: \$97,452).

5.4 Intangible assets

	Notes	Licences (\$000)	Total (\$000)
Year ended 30 June 2023			
1 July 2022			
Gross carrying amount		7,923	7,923
Accumulated amortisation		(6,976)	(6,976)
Carrying amount at start of period		947	947
Additions		-	-
Transfers / Disposals		(86)	(86)
Amortisation expense	5.4.1	(711)	(711)
Carrying amount at 30 June 2023		150	150
Year ended 30 June 2024			
1 July 2023			
Gross carrying amount		7,837	7,837
Accumulated amortisation		(7,687)	(7,687)
Carrying amount at start of period		150	150
Additions		-	-
Transfers / Disposals		482	482
Amortisation expense	5.4.1	(215)	(215)
Carrying amount at 30 June 2024		417	417

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

Charge for the period	2024 (\$000)	2023 (\$000)
Licences	215	711
Total amortisation for the period	215	711

As at 30 June 2024 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.

5.4.1 Amortisation and impairment (continued)

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	2024 (\$000)	2023 (\$000)
Trade and other receivables	6.1	17,060	17,449
Amounts receivable for services	6.2	552,129	481,560
Other current assets	6.3	5,073	6,515
Trade and other payables	6.4	23,859	19,280
Other liabilities	6.5	46,636	97,524

6.1 Trade receivables

	Notes	2024 (\$000)	2023 (\$000)
Current			
Trade Receivables		14,082	14,081
Expected credit loss allowance	6.1.1	(116)	(20)
		13,966	14,061
GST receivable		3,094	3,388
Total current		17,060	17,449

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

	2024 (\$000)	2023 (\$000)
Reconciliation of changes in the expected credit loss of trade receivables:		
Balance at start of period	20	129
Expected credit losses expense	45	(23)
Amounts specifically provided during the period	51	-
Amounts from opening balance received during the year	-	(77)
Amounts written off during the period	-	(9)
Balance at end of period	116	20

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)

	2024 (\$000)	2023 (\$000)
Current	17,225	4,244
Non-current	534,904	477,316
Balance at end of period	552,129	481,560

Amounts receivable for services represent the non-cash component of service appropriations. It is restricted in that it can only be used for asset replacement or payment of leave liability.

The amounts receivable for services are financial assets at amortised cost, and are not considered impaired (i.e. there is no expected credit loss of the holding accounts).

6.3 Other assets

	2024 (\$000)	2023 (\$000)
Current		
Prepayments	4,262	4,791
Other	811	1,724
Balance at end of period	5,073	6,515

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

	2024 (\$000)	2023 (\$000)
Current		
Trade payables	10,428	7,357
Other payables	2,846	1,952
Accrued expenses	6,321	5,441
Accrued salaries	2,069	1,675
	21,664	16,425
GST payable	2,195	2,855
Balance at end of period	23,859	19,280

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

	2024 (\$000)	2023 (\$000)
Current		
Contract liabilities and event settlements	44,450	95,908
Other	2,186	1,616
Total	46,636	97,524

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

		2024 (\$000)	2023 (\$000)
Current	7.1(a)	11,069	9,977
Total current		11,069	9,977
Non-current	7.1(a)	317,045	328,044
Total non-current		317,045	328,044
Balance at end of period		328,114	338,021

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

7.1 (a) Loan Liabilities commitments

	Notes	2024 (\$000)	2023 (\$000)
Minimum payment commitments in relation to loan liabilities are payable as follows:			
Within 1 year		28,372	27,885
Later than 1 year and not later than 5 years		114,205	113,917
Later than 5 years		372,630	401,204
Minimum loan liabilities payments		515,207	543,006
Less future finance charges		(187,093)	(204,985)
Present value of loan liabilities		328,114	338,021
The present value of loan liabilities payable is as follows:			
Within 1 year		11,069	9,977
Later than 1 year and not later than 5 years		51,409	48,480
Later than 5 years		265,636	279,564
Present value of loan liabilities		328,114	338,021
Included in the financial statements as:			
Current	7.1	11,069	9,977
Non-current	7.1	317,045	328,044
TOTAL		328,114	338,021

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

	Notes	2024 (\$000)	2023 (\$000)
Finance costs			
Loan charges		28,868	26,118
Interest related to Right of use assets	5.3.1	21	77
Finance costs expensed		28,889	26,195

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

7.3 Cash and cash equivalents

7.3.1 Reconciliation of cash

	2024 (\$000)	2023 (\$000)
Cash and cash equivalents	115,582	137,926
Restricted Cash and Cash Equivalents ^(a)	909	985
Balance at end of period	116,491	138,911

^(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 short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

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

	Notes	2024 (\$000)	2023 (\$000)
Net cost of services		(102,515)	(106,334)
Non-cash items			
Depreciation and amortisation expense	5.1.1	81,753	76,728
Expected credit losses expense/(recovered)	6.1.1	96	(23)
Net loss on sale of property, plant and equipment	4.5	4	281
(Increase)/Decrease in assets			
Current receivables ^(a)		(1)	6,292
Current inventories		342	658
Other current assets		1,442	1,740
Increase/(Decrease) in liabilities			
Current payables ^(a)		4,722	(2,291)
Current provisions		(366)	1,253
Other current liabilities		(50,888)	28,079
Non-current provisions		497	76
Net GST receipts/(payments) ^(b)		(366)	(1,468)
Net cash (used in)/provided by operating activities		(65,280)	4,991

^(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 is the net GST paid/received, i.e. cash transactions.

7.4 Commitments

7.4.1 Capital commitments

	2024 (\$000)	2023 (\$000)
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	13,469	11,791
	13,469	11,791

7.4.2 Other expenditure commitments

	2024 (\$000)	2023 (\$000)
Other expenditure commitments contracted for at the end of the period but not recognised as liabilities are payable as follows:		
Within 1 year	20,900	17,488
Later than 1 year and not later than 5 years	117,198	110,897
Later than 5 years	434,958	462,159
	573,056	590,544

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 are 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	2024 (\$000)	2023 (\$000)
Financial assets			
Cash and cash equivalents	7.3.1	115,582	137,926
Restricted cash and cash equivalents	7.3.1	909	985
Loans and receivables ^(a)	6.1	13,966	14,061
Financial assets at amortised cost ^(a)	6.2	552,129	481,560
Total financial assets		682,586	634,532
Financial liabilities			
Financial liabilities at amortised cost ^(a)	6.4	21,664	16,425
Loan liabilities	7.1	328,114	338,021
Total financial liabilities		349,778	354,446

^(a) 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)
30 June 2024					
Expected credit loss rate		0.9%	0.0%	0.0%	0.0%
Estimated total gross carrying amount at default	14,082	13,193	637	101	151
Expected credit losses	116	116	-	-	-
30 June 2023					
Expected credit loss rate		0.2%	0.0%	0.0%	0.0%
Estimated total gross carrying amount at default	14,081	12,810	663	386	222
Expected credit losses	20	20	-	-	-



Blink 182
at RAC Arena

(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						Maturity dates				
	Average effective interest rate %	Carrying amount (\$000)	Variable interest rate (\$000)	Non-interest bearing (\$000)	Nominal amount (\$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)
2024										
Financial assets										
Cash and cash equivalents	3.42	115,582	76,070	39,512	115,582	115,582	-	-	-	-
Restricted cash and cash equivalents	1.0	909	909	-	909	909	-	-	-	-
Receivables (a)	-	13,966	-	13,966	13,966	-	13,714	252	-	-
Amounts receivable for services	-	552,129	-	552,129	552,129	17,225	-	-	534,904	-
		682,586	76,979	605,607	682,586	133,716	13,714	252	534,904	-
Financial Liabilities										
Payables (a)	-	21,664	-	21,664	21,664	21,664	-	-	-	-
Loan liabilities	5.375	328,114	328,114	-	328,114	922	2,767	7,380	51,409	265,636
		349,778	328,114	21,664	349,778	22,586	2,767	7,380	51,409	265,636
2023										
Financial Assets										
Cash and cash equivalents	3.10	137,926	45,070	92,856	137,926	128,304	-	9,622	-	-
Restricted cash and cash equivalents	0.5	985	985	-	985	-	-	-	-	985
Receivables (a)	-	14,061	-	14,061	14,061	-	13,453	608	-	-
Amounts receivable for services	-	481,560	-	481,560	481,560	4,244	-	-	477,316	-
		634,532	46,055	588,477	634,532	132,548	13,453	10,230	477,316	985
Financial Liabilities										
Payables (a)	-	16,425	-	16,425	16,425	16,425	-	-	-	-
Loan liabilities	5.375	338,021	338,021	-	338,021	831	2,494	6,651	48,480	279,564
		354,446	338,021	16,425	354,446	17,256	2,494	6,651	48,480	279,564

(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.

		-100 basis points		+100 basis points	
	Carrying amount (\$'000)	Surplus (\$'000)	Equity (\$'000)	Surplus (\$'000)	Equity (\$'000)
2024					
Financial assets					
Cash and cash equivalents	76,070	(761)	(761)	761	761
Restricted cash and cash equivalents	909	(9)	(9)	9	9
Financial liabilities					
Loan liabilities	328,114	3,281	3,281	(3,281)	(3,281)
Total increase/(decrease)		2,511	2,511	(2,511)	(2,511)
2023					
Financial assets					
Cash and cash equivalents	45,070	(451)	(451)	451	451
Restricted cash and cash equivalents	985	(10)	(10)	10	10
Financial liabilities					
Loan liabilities	338,021	3,380	3,380	(3,380)	(3,380)
Total increase/(decrease)		2,919	2,919	(2,919)	(2,919)

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 2024.

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)
2024					
Land	5.1	-	-	44,736	44,736
Land subject to a lease	5.2	-	-	11,600	11,600
Buildings	5.1	-	-	2,022,216	2,022,216
Building subject to a lease	5.2	-	-	16,228	16,228
Infrastructure	5.1	-	-	134,797	134,797
Infrastructure subject to a lease	5.2	-	-	45	45
		-	-	2,229,622	2,229,622
2023					
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
		-	-	2,065,122	2,065,122

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

8.3 Fair value measurements (continued)

Fair value measurements using significant unobservable inputs (Level 3)	Notes	Land (\$'000)	Buildings (\$'000)	Infrastructure (\$'000)
2024				
Fair value at start of period		29,543	1,903,149	132,430
Additions		-	31,853	535
Revaluation increments/(decrements) recognised in Other Comprehensive Income	5.1	26,793	156,253	7,777
Disposals	5.1	-	-	-
Transfers	5.1	-	10,438	353
Depreciation expense	5.1	-	(63,249)	(6,061)
Other Adjustment ^(a)	5.1	-	-	(192)
Fair value at end of period		56,336	2,038,444	134,842

Total gains or losses for the period included in profit or loss, under 'Other Gains'

- - -

^(a) Other Adjustment relates to the alignment of revaluation amounts recorded in the fixed asset subledger and account balances recorded for VenuesWest.

2023

Fair value at start of period		27,034	1,692,750	127,250
Additions		-	-	2,294
Revaluation increments/(decrements) recognised in Other Comprehensive Income	5.1	2,509	221,502	7,709
Disposals	5.1	-	(282)	-
Transfers	5.1	-	43,163	546
Depreciation expense	5.1	-	(53,984)	(5,369)
Fair value at end of period		29,543	1,903,149	132,430

Total gains or losses for the period included in profit or loss, under 'Other Gains'

- - -

Valuation processes

There were no changes in valuation techniques during the period.

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.

8.3 Fair value measurements (continued)

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

Description	Fair value 2024 \$000	Fair value 2023 \$000	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (weighted average) 2024	Range of unobservable inputs (weighted average) 2023	Relationship of unobservable inputs to fair value
Land & Land subject to a lease	56,336	29,543	Market approach	Selection of land with similar approximate utility	\$1.52 to \$109.56 per m2 (\$20.65per m2)	\$1.39 to \$49.80 per m2 (\$11.81 per m2)	Higher value of similar land increases estimated fair value
Buildings & Building subject to a lease	2,038,444	1,903,149	Current Replacement Cost	Consumed economic benefit/ obsolescence of asset	-25.4% to 154.1% per year (8.44% per year)	-5.6% to 17.7% per year (13.3% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value
Infrastructure & Infrastructure subject to a lease	134,842	132,430	Current Replacement Cost	Consumed economic benefit/ obsolescence of asset	24.47% to 1.75% per year (2% per year)	-47.48% to 19.24% per year (1.75% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value
				Application of a cost of construction index to historical cost	1.29% to 1.29% per year (7.73% per year)	7.09% to 7.09% per year (1.41% 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 Trust has no subsequent events to report.

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 1 Jan 2024		Operative for reporting periods beginning on/after
AASB 2020-1	<i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i> 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.	1-Jan-24
AASB 2022-5	<i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i> 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.	1-Jan-24
AASB 2022-6	<i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i> 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.	1-Jan-24
AASB 2022-10	<i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i> 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. There is no financial impact.	1-Jan-24
ASB 2023-1	<i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i> This Standard amends: (a) AASB 107; and (b) AASB 7 as a consequence of the issuance of International Financial Reporting Standard Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) by the International Accounting Standards Board in May 2023. There is no financial impact.	1-Jan-24

9.2 Future impact of Australian Accounting Standards not yet operative (continued)

Operative for reporting periods beginning on/after 1 Jan 2025		Operative for reporting periods beginning on/after
AASB 2014-10	<p><i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></p> <p>This Standard amends AASB 10 and AASB 128 to address an inconsistency between the two standards.</p> <p>The Agency has not assessed the impact of the Standard.</p>	1-Jan-25
AASB 2021-7C	<p><i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i></p> <p>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.</p> <p>The standard also includes editorial corrections.</p> <p>The Agency has not assessed the impact of the Standard.</p>	1-Jan-25
AASB 2023-5	<p><i>Amendments to Australia Accounting Standards – Lack of Exchangeability</i></p> <p>This Standard amends AASB 121 and AASB 1 to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.</p> <p>The Standard also amends AASB 121 to extend the exemption from complying with the disclosure requirements for entities that apply AASB 1060 to ensure Tier 2 entities are not required to comply with the new disclosure requirements in AASB 121 when preparing their Tier 2 financial statements.</p> <p>The Agency has not assessed the impact of the Standard.</p>	1-Jan-25
Operative for reporting periods beginning on/after 1 Jan 2026		
AASB 2022-9	<p><i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i></p> <p>This Standard amends AASB 17 and AASB 1050 to include modifications with respect to the application of AASB 17 by public sector entities. This Standard also amends the following Standards to remove the temporary consequential amendments set out in AASB 2022-8 since AASB 4 and AASB 1023 do not apply to public sector entities for periods beginning on or after 1 July 2026: (a) AASB 1; (b) AASB 3; (c) AASB 5; (d) AASB 7; (e) AASB 9; (f) AASB 15; (g) AASB 119; (h) AASB 132; (i) AASB 136; (j) AASB 137; (k) AASB 138; (l) AASB 1057; and (m) AASB 1058.</p> <p>The Agency has not assessed the impact of the Standard.</p>	1-Jul-26

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:

Remuneration of members of the Trust	2024	2023
Compensation band (\$)		
0–10,000	5	4
10,001–20,000	1	-
30,001–40,000	3	4
40,001–50,000	1	1
	2024	2023
	(\$000)	(\$000)
Short term employee benefits	143	156
Post employment benefits	16	16
The total remuneration of members of the Trust	159	172

9.3 Key management personnel (continued)

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:

Compensation band (\$)	2024	2023
0 - 60,000	1	-
60,000 - 120,000	-	1
150,001 - 200,000	4	2
200,001 - 210,000	1	-
210,001 - 220,000	-	-
220,001 - 230,000	1	2
240,001 - 250,000	-	1
350,001 - 400,000	1	1
	2024	2023
	(\$000)	(\$000)
Short term employee benefits	1,423	1,346
Post employment benefits	142	128
The total remuneration of senior officers	1,565	1,474

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:

	2024 (\$000)	2023 (\$000)
Auditing the accounts, financial statements, controls, and key performance indicators	126	141

9.8 Equity

	2024 (\$000)	2023 (\$000)
Contributed equity		
Balance at the start of the period	1,703,986	1,654,942
Contribution by owners		
Capital appropriation	39,311	46,795
Transfer of net assets from other agencies		
Transfer from Public Transport Authority for Optus Stadium	-	2,249
Transfer from Department of Local Government Sport and Cultural Industries (DLGSC) for Sam Kerr Football Centre assets	45,184	-
Balance at the end of the period	1,788,481	1,703,986
Asset revaluation reserve		
Balance at start of period	525,946	294,226
Net revaluation increments/(decrements):		
Land	26,793	2,509
Buildings	156,253	221,502
Infrastructure	7,777	7,709
Other Adjustment ^(a)	277	-
	191,100	231,720
Balance at end of period	717,046	525,946
^(a) Other Adjustment relates to the alignment of revaluation amounts recorded in the fixed asset subledger and account balances recorded for VenuesWest.		
Accumulated surplus		
Balance at start of year	86,839	80,705
Result for the period - surplus	11,210	6,134
Balance at end of period	98,049	86,839

9.9 Supplementary financial information

(a) Write-offs

	2024 (\$000)	2023 (\$000)
Bad debts written off by the Board during the financial year	-	2
Bad debts written off at partner managed venues	5	89
	5	91

(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 2024, and between the actual results for 2024 and 2023 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 annual estimates for the Statement of comprehensive income and Statement of cash flows (i.e. 1% of \$299,028,000), and
- Total Assets of the annual estimates for the Statement of financial position (i.e. 1% of \$2,530,253,000).

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 \$308,993,000), and
- Total Assets for the previous year for the Statement of financial position (i.e. 1% of \$2,780,163,000).

9.10.1 Statement of Comprehensive Income Variances

	Variance Note	Estimate 2024 (\$000)	Actual 2024 (\$000)	Actual 2023 (\$000)	Variance between estimate and actual (\$000)	Variance between actual results for 2024 and 2023 (\$000)
Expenses						
Employee benefits expense	1	67,259	77,567	74,785	(10,308)	(2,782)
Supplies and services		84,130	81,698	82,680	2,432	982
Depreciation and amortisation expense		76,887	81,753	76,728	(4,866)	(5,025)
Finance costs	2	25,228	28,889	26,195	(3,661)	(2,694)
Accommodation expenses	1 A	13,266	19,678	14,492	(6,412)	(5,186)
Losses on disposal of non-current assets		-	4	282	(4)	278
Cost of goods and services sold	1	28,149	32,566	32,530	(4,417)	(36)
Other expenses		4,109	2,149	1,301	1,960	(848)
Total cost of services		299,028	324,304	308,993	(25,276)	(15,311)
Income						
Revenue						
User charges and fees	3	67,072	59,439	56,508	(7,633)	2,931
Sale of goods and services	1	82,914	118,940	112,905	36,026	6,035
Interest revenue		195	2,038	1,085	1,843	953
Other revenue	B	43,991	41,372	32,160	(2,619)	9,212
Total Revenue		194,172	221,789	202,658	27,617	19,131
Gains						
Gain on disposal of non-current assets		-	-	1	-	(1)
Total Gains		-	-	1	-	(1)
Total income other than income from State Government		194,172	221,789	202,659	27,617	19,130
NET COST OF SERVICES		104,856	102,515	106,334	2,341	3,819
Income from State Government						
Service appropriation	4	102,110	113,725	112,468	11,615	1,257
Total income from State Government		102,110	113,725	112,468	11,615	1,257
SURPLUS FOR THE PERIOD		(2,746)	11,210	6,134	13,956	5,076
OTHER COMPREHENSIVE INCOME						
Items not reclassified subsequently to profit or loss						
Changes in asset revaluation surplus	5 C	-	191,100	231,720	191,100	(40,620)
Total other comprehensive income		-	191,100	231,720	191,100	(40,620)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(2,746)	202,310	237,854	205,056	(35,544)

Variances between estimate and actual

- Greater than expected event activity, particularly at Optus Stadium, has resulted in increased revenues and costs compared to the 'Estimate 2024'.
- Optus Stadium loan finance cost negatively impacted by short-term interest costs compared to 'Estimate 2024'.
- Less than forecast user charges and fees is a result of a different split of User fees and charges and Sale of goods and services revenue compared to the 'Estimate 2024'. The variance is more than offset by additional Sale of goods and services.
- Service appropriations for 'Actual 2024' reflect an increase compared to the 'Estimate 2024' following successful requests for additional funding from government through state budget processes as a result of cost pressures on the agency, particularly Accommodation expenses and increased Optus Stadium loan finance costs.
- An increase has occurred in the estimated replacement cost of Buildings and Infrastructure for 'Actual 2024' which has resulted in an increase in asset revaluation surplus compared to the 'Estimate 2024' where no increase was forecast.

Variances between actual results for 2024 and 2023

- Increasing cost pressures in Accommodation related costs such as repairs and maintenance have been experienced by the agency compared to the 'Actual 2023'. This has been successfully funded and offset by additional Service appropriation.
- Other revenue has increased primarily due to the FIFA Womens World Cup games at HBF Park which did not occur in 'Actual 2023'.
- The increase in the estimated replacement cost of Buildings and Infrastructure for 'Actual 2024' was less compared to 2023, primarily a result of the 'Actual 2023' result being higher due to the market recovery following the COVID-19 pandemic.

9.10.2 Statement of Financial Position Variances

	Variance Note	Estimate 2024 (\$000)	Actual 2024 (\$000)	Actual 2023 (\$000)	Variance between estimate and actual (\$000)	Variance between actual results for 2024 and 2023 (\$000)	Variances between estimate and actual	
Assets								
Current Assets								
Cash and cash equivalents	1	79,346	115,582	137,926	36,236	(22,344)	1) Greater than expected cash holdings compared to the ‘Estimate 2024’ is primarily a result of significantly better than forecast operating performance and capital funding held for projects not yet completed.	
Restricted cash and cash equivalents		1,061	909	985	(152)	(76)		
Inventories		2,649	1,649	1,991	(1,000)	(342)		2) An increase in the valuation of Buildings and Infrastructure assets has resulted in the increase compared to ‘Estimate 2024’ where no increase was forecast.
Trade and other receivables		12,291	17,060	17,449	4,769	(389)		
Amounts receivable for services		8,424	17,225	4,244	8,801	12,981		
Other current assets		19,077	5,073	6,515	(14,004)	(1,442)		3) Significantly less liabilities compared to the ‘Estimate 2024’ is primarily a result of less advanced ticket sales balances than forecast.
Total Current Assets		122,848	157,498	169,110	34,650	(11,612)		
Non-Current Assets								
Amounts receivable for services	A	549,058	534,904	477,316	(14,154)	57,588	Variances between actual results for 2024 and 2023	
Infrastructure, property, plant and equipment and right-of- use assets	2 B	1,857,400	2,318,064	2,133,587	460,664	184,477		A) Variance reflects increase as a result of approved depreciation funding for 2024.
Intangible assets		947	417	150	(530)	267		
Total Non-Current Assets		2,407,405	2,853,385	2,611,053	445,980	242,332	B) Significant increase in the valuation of Buildings and Infrastructure assets has resulted in the increase compared to 2023 primarily a result of the market recovery following the COVID-19.	
Total Assets		2,530,253	3,010,883	2,780,163	480,630	230,720	C) Significantly less liabilities is primarily a result of less advanced ticket sales compared to the ‘Actual 2023’ which included ticket sales for the Coldplay concerts at Optus Stadium.	
Liabilities								
Current Liabilities								
Trade and other payables		18,086	23,859	19,280	(5,773)	(4,579)	D) The increase compared to ‘Actual 2023’ includes the transfer value of the Sam Kerr Football Centre.	
Loan Liabilities		11,068	11,069	9,977	(1)	(1,092)		
Employee related provisions		7,147	6,892	7,258	255	366		
Other current liabilities	3 C	72,494	46,636	97,524	25,858	50,888		
Total Current Liabilities		108,795	88,456	134,039	20,339	45,583		
Non-Current Liabilities								
Employee related provisions		1,147	1,806	1,309	(659)	(497)		
Loan Liabilities		316,934	317,045	328,044	(111)	10,999		
Total Non-Current Liabilities		318,081	318,851	329,353	(770)	10,502		
Total Liabilities		426,876	407,307	463,392	19,569	56,085		
NET ASSETS		2,103,377	2,603,576	2,316,771	500,199	286,805		
EQUITY								
Contributed equity	D	1,740,818	1,788,481	1,703,986	47,663	84,495		
Asset revaluation reserve	2 B	285,190	717,046	525,946	431,856	191,100		
Accumulated surplus		77,369	98,049	86,839	20,680	11,210		
TOTAL EQUITY		2,103,377	2,603,576	2,316,771	500,199	286,805		

9.10.3 Statement of Cash Flows Variances

	Variance Note	Estimate 2024 (\$000)	Actual 2024 (\$000)	Actual 2023 (\$000)	Variance between estimate and actual (\$000)	Variance between actual results for 2024 and 2023 (\$000)
Cash flows from State Government						
Service appropriation	1	25,303	36,918	40,588	11,615	(3,670)
Capital appropriation	A	38,829	39,311	46,795	482	(7,484)
Holding account drawdowns		5,744	6,238	6,790	494	(552)
Net cash provided by State Government		69,876	82,467	94,173	12,591	(11,706)
Cash flows from operating activities						
Payments						
Employee benefits	2	(67,259)	(77,090)	(72,792)	(9,831)	(4,298)
Supplies and services	3	(96,662)	(100,465)	(113,446)	(3,803)	12,981
Finance Costs	4 B	(25,222)	(28,806)	(23,619)	(3,584)	(5,187)
Accommodation	2 C	(13,302)	(19,678)	(14,492)	(6,376)	(5,186)
GST payments to taxation authority		(1,460)	(2,482)	(4,233)	(1,022)	1,751
Other payments	2	(19,711)	(34,277)	(33,204)	(14,566)	(1,073)
Receipts						
Sale of goods and services	5 D	167,161	161,026	222,567	(6,135)	(61,541)
Interest received		195	2,038	1,085	1,843	953
GST receipts from taxation authority		-	2,663	5,560	2,663	(2,897)
Other receipts	2 E	28,276	31,791	37,565	3,515	(5,774)
Net cash (used in)/provided by operating activities		(27,984)	(65,280)	4,991	(37,296)	(70,271)
Cash flows from investing activities						
Payments						
Purchase of non-current assets	6 A	(34,101)	(30,217)	(64,367)	3,884	34,150
Net cash used in investing activities		(34,101)	(30,217)	(64,367)	3,884	34,150
Cash flows from financing activities						
Payments						
Repayment of loan liabilities		(9,919)	(9,390)	(8,171)	529	(1,219)
Net cash used in financing activities		(9,919)	(9,390)	(8,171)	529	(1,219)
Net (decrease)/increase in cash and cash equivalents		(2,128)	(22,420)	26,626	(20,292)	(49,045)
Cash and cash equivalents at the beginning of the period		82,535	138,911	112,285	56,376	26,626
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		80,407	116,491	138,911	36,084	(22,419)

Variances between estimate and actual

- 1) Service appropriation for 'Actual 2024' reflects an increase compared to the 'Estimate 2024' following successful requests for additional funding from government through state budget processes as a result of cost pressures on the agency, particularly Accommodation expenses and increased Optus Stadium loan finance costs.
- 2) Greater than expected event activity, particularly at Optus Stadium, has resulted in increased expenses compared to the 'Estimate 2024'.
- 3) Less Supplies and services payments made compared to the 'Estimate 2024' which assumed all of the significant additional operating expenses approved in the prior year state budget processes was in this category when in reality the actual cost increases are split across all operating expenses. As a result there is some offset between this variance and variances associated with 2) above.
- 4) Optus Stadium loan finance cost negatively impacted by short-term interest costs compared to 'Estimate 2024'.
- 5) The decrease compared to the 'Estimate 2024' is primarily a result of timing of receipts, particularly in relation to Coldplay concerts at Optus Stadium, where ticket revenue receipts were received in 2023 but not recognised as revenue until 2024. The 'Estimate 2024' assumed receipts in 2024.
- 6) Less than forecast payments due to delays in capital projects forecast to be completed in 'Estimate 2024'.

Variances between actual results for 2024 and 2023

- A) Less capital funding compared to 'Actual 2023' where additional funding was secured relating primarily to the HBF Park Womens World Cup Upgrade project and resolution of the Optus Stadium building cost dispute.
- B) Optus Stadium loan finance payments negatively impacted by short-term interest costs compared to 2023.
- C) Greater than expected event activity and cost pressures have resulted in increased payments compared to 2023.
- D) The decrease compared to the 'Actual 2023' is primarily a result of timing of receipts, particularly in relation to Coldplay concerts at Optus Stadium, where ticket revenue receipts were received in 2023 but not recognised as revenue until 2024.
- E) The decrease in receipts is primarily related to the timing of event related receipts.



UFC 305
at RAC Arena

HANCOCK PROSP WESTERN AUSTR SWIMMING CHAM



05 | DISCLOSURES AND COMPLIANCE

MINISTERIAL DIRECTIVES

No Ministerial directives were received during this reporting period.

OTHER FINANCIAL DISCLOSURES

CAPITAL WORKS AND MAJOR PROJECTS

By the end of the 2023-24 year, the capital works program was valued at \$47.7 million which included an annual Asset Management (AM) Plan provision of \$21.7 million. There were \$23.9 million carryover commitments from prior years and an additional \$2.1 million in state budget approvals during the year of:

- \$1.6 million for concrete and expansion gap replacements at RAC Arena; and
- \$0.5 million for HBF Park food and beverage outlet

The year was framed by continued challenges with material and labour shortages and shipping disruptions causing lengthy delays for some projects. This has continued to challenge our value for money expectations. VenuesWest closely monitors the situation and consistently made necessary adjustments to ensure projects were effectively delivered within budget and with value added benefits for our venues and stakeholders.

As of 30 June 2024:

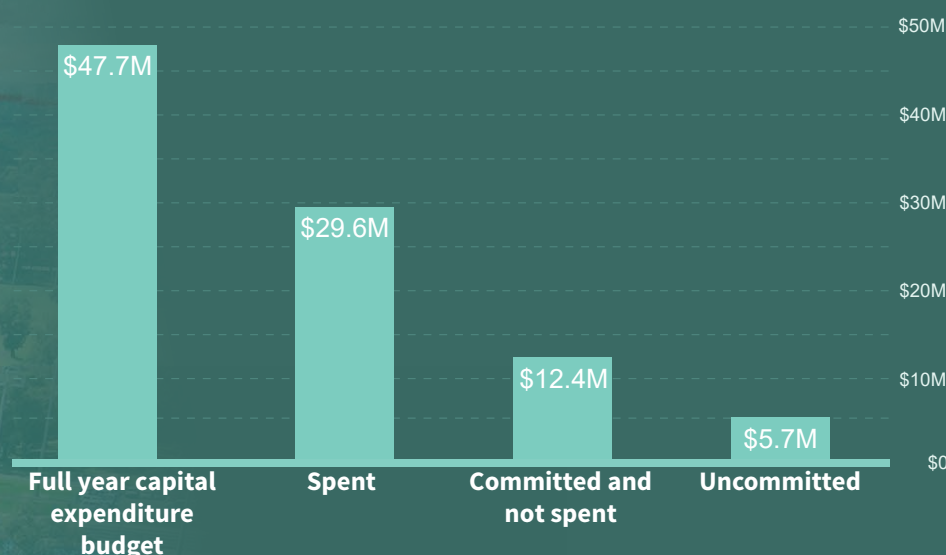


Figure 20 – Capital expenditure

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 2023.

Details are available on each venue's website which can be accessed from www.venueswest.wa.gov.au.

EMPLOYMENT PROFILE

Workforce profile	2023-24	2022-23
Total FTE (12-month average)	266	269
Full-time	59%	50%
Part-time	14%	20%
Casual	27%	30%
Diversity		
Aboriginal and Torres Strait Islander Peoples	0.52%	0.43%
People with disability	1.56%	0.92%
Women in management	40.90%	43.20%
Average age (years)	36.10	35.78

Figure 21 – Employment profile

COMPLIANCE WITH PUBLIC SECTOR STANDARDS AND ETHICAL CODES

VenuesWest is committed to compliance with the Public Sector Code of Ethics and Public Sector Standards. Our Code of Conduct and Policies reflect these requirements and define expectations for our employees. The VenuesWest Way signature behaviours reflect our commitment to exemplifying personal and professional behaviour. VenuesWest continued to deliver Code of Conduct and Accountable and Ethical Decision Making training as a mandatory requirement for all staff and board members with a completion rate of 93%.

There were no breach of standards claims raised in 2023-24.

RECRUITMENT, SELECTION, AND APPOINTMENT

VenuesWest undertook 53 merit-based recruitment processes in 2023-24 with no breach claims. Two fixed term employees and one casual employee were converted to permanent positions.

Our commitment to diversity employment focused on establishing partnerships with Good Sammy, uLaunch, and WAIS resulting in several opportunities for candidates with disability, including two permanent appointments.

INDUSTRIAL RELATIONS

In 2023-24, there were 206 administrative employees at VenuesWest engaged under the Public Sector CSA Agreement 2022. The remaining 575 operational employees were employed under the VenuesWest General Agreement. Negotiations for the VenuesWest General Agreement 2024 continued through 2023-24 with an anticipated outcome in early 2024-25.



Super Netball - West Coast Fever v Sunshine Coast Lightning
at RAC Arena

GOVERNANCE DISCLOSURES

BOARD REMUNERATION AND MEETING ATTENDANCE FOR 2023–24

	Remuneration	JUL	AUG STRATEGY	AUG	SEP	OCT	NOV	FEB	MAR	APR	MAY
Mary Anne Stephens	\$47,009	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
Priya Cooper	\$30,580	✓	✗	✗	✓	✓	✗	✓	✓	✓	✓
Kaylene Gulich	\$0	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
Scott Henderson	\$0	✗	✗	✗	✓	✓	✗	—	—	—	—
Donna Oxenham	\$30,580	✓	✓	✗	✓	✓	✓	✗	✓	✗	✓
Michelle Hoad	\$0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guy Houston	\$15,290	✓	✓	✓	✓	✓	✗	—	—	—	—
Gary Dreibergs	\$30,580	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tim Colmer	\$0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Melanie Cave	\$5,096	—	—	—	—	—	—	—	—	—	✓
Total	\$159,135										

✓ : Attended

✗ : Apology

— : Not a board member at this time

✗ : Approved leave of absence

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

Figure 22 – Board remuneration and meeting attendance

DECLARATION OF INTEREST

There were five new declarations of interest during the year.

INDEPENDENT ADVICE

There were no instances where independent advice was sought in 2023-24.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Marsh Pty Ltd provided VenuesWest with directors and officers liability insurance in 2023-24 at a premium of \$17,130.00.

COMPLAINTS MANAGEMENT

Customer and stakeholder feedback remains a crucial driver for continuous improvement across our organisation, which was enhanced by the implementation of the Salesforce Case Management digital solution last year.

VenuesWest manages customer feedback at our self-managed venues, while our venue management partners, ASM Global and VenuesLive, handle customer feedback at RAC Arena and Optus Stadium respectively. For co-managed venues, feedback received directly by VenuesWest is addressed in collaboration with the relevant co-management partner. This ensures that we effectively respond to and learn from all feedback to improve our services and operations.

COMPLAINTS RECEIVED

We received 173 negative feedback forms, with complaints received directly in relation to partner and co-managed venues logged in Salesforce Case Management. Of the 173 complaints, 77 were related to the ongoing closure of the 50 metre pool at HBF Arena, and 20 were related to the creche closure at HBF Stadium.

SOCIAL MEDIA SENTIMENT

We received approximately 7,525 inbound messages across our 20 social media accounts, a 5% increase from the previous year. This includes comments, direct messages, page tags, and mentions. Instagram saw a 14% increase in direct messages with 99% positive or neutral sentiment, and LinkedIn comments increased by 225% due to a higher frequency of good news stories and agency updates being posted. The overall sentiment behind public interactions was either neutral or positive, with 11% of messages deemed negative.

OTHER LEGAL REQUIREMENTS

UNAUTHORISED USE OF CREDIT CARDS

Officers of VenuesWest hold corporate credit cards where their functions warrant such use. Cardholders are routinely reminded of their obligations annually under the Agency's credit card policy. However, there were 12 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.

	2023-24
Number of instances the Western Australian Government Purchasing Cards have been used for personal purposes	12
Aggregate amount of personal use expenditure for the reporting period	\$597.09
Aggregate amount of personal use expenditure settled by the due date (within five working days)	\$209.79
Aggregate amount of personal use expenditure settled after the period (after five working days)	\$387.30
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 23 – 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.

Expenditure	Organisation	Amount	Total
Advertising agencies	-	-	-
Market research	MI Associates	\$23,880	\$25,742
	Survey Monkey	\$1,080	
	Polite Social	\$782	
Polling	-	-	-
Direct mail	-	-	-
Media advertising (VenuesWest)	Initiative Media	\$109,952	\$314,320
	Google	\$77,347	
	Meta	\$80,648	
	Perth is OK!	\$32,050	
	Ticketmaster	\$11,650	
	Xpress Magazine	\$455	
	Buggy Buddy's	\$1,850	
	Active Activities	\$368	
Total spend			\$340,062

Figure 24 – Advertising expenditure

FREEDOM OF INFORMATION

There were three new applications received during the year. All three were dealt with within the prescribed timeframe.

RECORD KEEPING PLAN

VenuesWest is committed to improving our 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:

- Submission and State Records Commission approval of VenuesWest's new Record Keeping Plan (RKP 2023039).
- Continued and increased integration between SharePoint and Content Manager through the use of Kapish 365 which enables the mapping of records from SharePoint to our compliant EDRMS (Content Manager).
- Bi-annual review of vital records within the organisation and update of the Vital Records Register.
- 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 RECORDKEEPING SYSTEMS

Use of the Electronic Document and Records Management System (EDRMS) is consistent across the organisation with 213 of the available 222 licences allocated to staff. In the last year, approximately 48,650 documents and 820 file containers were created. Of these, over 18,400 documents and 130 file containers were created through the integration from SharePoint.

RECORDKEEPING TRAINING AND INDUCTION PROGRAMS

Training has been delivered to 22 staff members during 2023-24 as either initial or refresher training. Numerous ad-hoc in person or online one-to-one sessions have also been carried out to assist staff when required.

Our Learning Management System (LMS) currently contains two mandatory recordkeeping modules, Records Management Awareness and Privacy & Information Release. Both modules are assigned as part of the induction process for new employees and have been completed by 94% and 90% of staff respectively.

WORKPLACE HEALTH AND SAFETY PERFORMANCE MEASURES

Measures	2021-22	2022-23	2023-24		Comments
	Actual	Actual	Actual	Targets	
Number of fatalities	0	0	0	0	Target Achieved
Lost time injury and disease incidence rate	1.2	1.6	2.3	1.08 (10% improvement on previous three years)	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	100%	100%	100%	N/A	Target Achieved
Percentage of injured workers returned to work within 26 weeks	100%	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	100%	93%	98%	Greater than or equal to 80%	Target Achieved

Figure 25 – WHS performance measures



Women's National Basketball League Semi Final - Perth Lynx v Townsville
at Bendat Basketball Centre

**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

**Sam Kerr Football Centre**

305 Welshpool Rd
Welshpool WA 6107

PO Box 581 Floreat WA 6014

(+61 8) 6181 0700

info@footballwest.com.au

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