

ANNUAL REPORT

2019-2020



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, present and emerging.

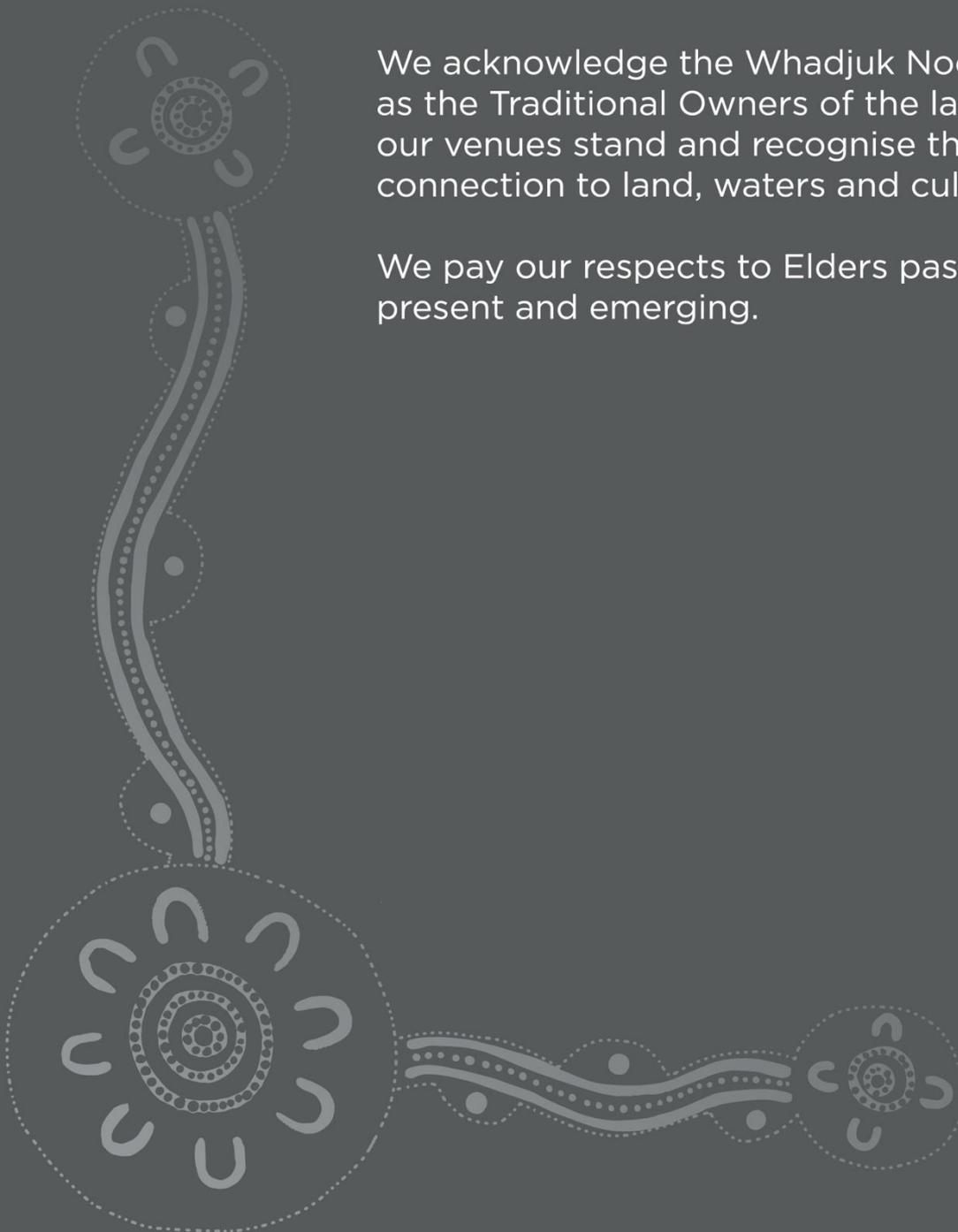


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Overview

VenuesWest Highlights 2019-20

98
WORLD CLASS EVENTS

1.7M
TICKETS SOLD

4M
PATRONS ACROSS
OUR 13 VENUES

89%
CUSTOMER SATISFACTION
ACROSS ALL VENUES

24,027
HIGH PERFORMANCE TRAINING
AND COMPETITION HOURS

10.3M
REINVESTED IN CAPITAL
UPGRADES AT VENUES

OPTUS STADIUM
**PRIX
VERSAILLES**
THE WORLDS MOST BEAUTIFUL STADIUM
FOR SPORT

Chair's Overview

Our vision at VenuesWest is to deliver world class sport and entertainment experiences to the Western Australian community. We provide opportunities for individuals to participate in sports at a local level; we offer financial support, excellent facilities and coaching support to elite athletes, enabling them to live in their home state; and we provide the opportunity for Western Australians to attend sporting and entertainment events of a world class level.

Every year brings its own challenges and opportunities. This year more than ever. I do not need to reiterate here the impact of the COVID-19 pandemic on all our lives, but what has been most impressive for the Board is VenuesWest's response. In a rapidly changing environment, our Executive, Senior Management Team and staff adapted to new requirements. They used enforced downtime as an opportunity to complete building condition audits, expedite capital expenditure projects, remain actively engaged with patrons and stakeholders and prepare for re-opening in a changed environment. It was wonderful to witness the community spirit and collaboration across our venues as significant donations of food and beverage were organised and the chefs from Optus Stadium, RAC Arena and VenuesWest came together to produce 20,000 packaged meals to be distributed by Oz Harvest to those in need.

Whilst our business performance was on track after the first three quarters, the final quarter altered the results significantly. At the time of writing we are in Phase 4 of the State Road to Recovery Plan and participation in community sport and memberships at the gym have returned to near pre-COVID levels. The impact of the ongoing travel restrictions, flatlining of international air travel and closure of domestic and international borders will be significant. After over a decade of growth, VenuesWest is now facing the challenge of a climate where few major entertainment events and sporting events can be delivered. Working with our stakeholders to redesign our operations and assist in modified arrangements for sporting events etc. is paramount. We are also aware that the current relatively normal state of life in WA is not guaranteed and as the pandemic continues globally, we may have to deal with further closures and changes in the future.

In recognition of changed circumstances we paused our five-year strategic planning conversations for 2020-2025 and instead developed a one-year 'Recover, Reset, Rebuild' Action Plan outlining five organisational priorities to drive success in 2020-21. These are: an agile response to the pandemic; continuation of our digital transformation to deliver automated and personalised customer experiences and increased capacity for growth; development of a high performance sport strategy; a five year capital works program and a transition to the next stage of the culture program to include adaptability.

Our Reconciliation Action Plan (RAP) continues to guide VenuesWest's reconciliation journey. I am particularly proud that most deliverables in our first Reflect RAP have been achieved ahead of time. It was most heartening to see the first 'Talent Pool' cohort of young indigenous lifesavers graduate from their training in February and to see VenuesWest's acknowledgment of country displayed in all venues. We will continue to implement the goals of the Reflect RAP in the coming year.

Thanks go to our four brand ambassadors for their contributions to VenuesWest in 2019-20: Zoe Arancini, Nicholas Brown, Sally Pilbeam and Alicia Janz. The program will not run in the coming year but as part of our high performance sport strategy we will continue to support elite athletes in their training and pursuit of their dreams.

I would like to acknowledge and thank the members of the Board for their work through this past year and to welcome Ms Kaylene Gulich who joined us in February. Ms Gulich is the current Chief Executive of the WA Treasury Corporation and brings with her a wealth of experience within the finance industry and government. She has replaced Robert Kennedy who stood down in December 2019 after nearly five years of valuable contribution and support. Collectively the Board is positioned well to sustain the successful management of VenuesWest's portfolio of assets on behalf of the State Government and its delivery of world class sport and entertainment experiences to the people of Western Australia.

I also thank the Honourable Mick Murray, Minister for Sport and Recreation, for his continued support and the VenuesWest Executive and staff for their tireless commitment and drive. It is an honour and a privilege to work with them all.



Graham Goerke
Chair

Chief Executive's Report

This has been a year like no other – unpredictable, challenging and inspirational. Our venues were on target to meet our lofty performance expectations for the year; our Western Australian athletes were busy training for the Tokyo Olympics; record numbers of popular events were booked for the coming months and then the COVID-19 pandemic hit Australia hard in the middle of March. Our thoughts go out to everyone personally affected by this pandemic.

The sport and entertainment industry was one of the first impacted by Pandemic Response plans and decisive measures were taken by both the Federal and State governments to keep Australians safe. Since then we have been forced to change our practices, plans, language, operations and expectations. For the first time in the organisation's history, our venues closed en masse, and staff were required to manage thousands of cancellations of events and activities whilst adapting quickly to new ways of working. I am extremely grateful for the State government leadership and cooperation of the community which has enabled us to reopen our doors and welcome patrons back to engage in sports and fitness and to be entertained by sporting and musical events earlier than other states in Australia and most countries overseas.

Our focus now is to Recover, Reset and Rebuild. The closure period gave us the opportunity to expedite essential maintenance and capital expenditure, to review business practices across our venues, and to future proof operations and minimise the impact of pandemic related business disruption.

We remain confident in recovery and are encouraged by the strong return of our regular customers in late May and June with gym memberships returning to 95% of pre-COVID levels and all our venues open for business with new COVID-safe plans in place.

In its second year of operation Optus Stadium cemented its position as a premium venue for both sport and entertainment. The Manchester United/Leeds United matches played to a total of 105,000 fans in July 2019 (21,000 of whom had travelled to Perth from intrastate, inter-state and international locations) pumping millions of dollars into the WA economy. The Stadium hosted the Bledisloe Cup in August 2019 drawing a record crowd of over 60,000; held its first day-night cricket test match and a host of AFL fixtures. In 2019-20 the venue provided stadium sized crowds for global icons U2, and the Queen + Adam Lambert concerts saw 48,000 people rocking the night away. As the year ended extensive planning to host the AFL Hub was underway to enable resumption of the modified AFL 2020 season. Work also proceeded on a new tourism attraction, the rooftop climb experience at Optus Stadium.

RAC Arena was also observing another resoundingly successful year before March. In addition to the Perth Wildcats and West Coast Fever home games, the venue hosted the final of the women's Federation Cup where then World Number 1 tennis player, Australian Ash Barty, drew a large and enthusiastic crowd. Later in the year the Hopman Cup was replaced by the new ATP men's competition when the Arena was one of three host locations selected nationally. Raphael Nadal and Russia's Daniil Medvedev were star attractions. Fleetwood Mac played two near capacity concerts, the Hilltop Hoods played to a capacity crowd and Hugh Jackman (four shows) and Michael Bublé (two shows) delighted large Perth crowds. The Arena also achieved Tourism WA Quality Tourism Accreditation, embarked on its first RAP, and hosted the first National RAP Conference. Unfortunately, the contracted Ultimate Fighting Championship (UFC) event secured for June, which had been expected to live stream to a billion households in 172 countries and inject over \$5 million into the WA economy, was necessarily postponed, but it is hoped to be rescheduled in Perth soon.

We were delighted to see several of our elite athletes achieve their dreams of Olympic selection and disappointed for them that this too has been postponed. We strive continually to ensure the commercial success of our operations enables the continued support of high-performance sport and a range of sportspeople, and it is very satisfying for all of us when our athletes realise their aspirations. We worked hard to welcome our Elite athletes back as soon as it was safe. It was also very gratifying for us to celebrate the boost for women's sport provided by the new sponsorship agreement between Gold Industry Group and Netball WA including naming rights of the State Netball Centre, now the Gold Netball Centre.

A focus this year has been on delivering an integrated, compliant safety and risk system to support all aspects of the business. The system puts in place procedures for public safety, business continuity and emergency management, workplace health and safety, and workplace wellness.

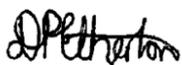
In a best-ever performance our capex team committed more than their budgeted \$8.8 million in capital works to maintain and improve our venues and their performance in terms of accessibility and sustainability. Accelerating these works whilst we were shut was a great example of our agility. Some highlights of the investment program have included major aquatic pool roof repairs and Premier Suite upgrades at HBF Arena, the replacement of audio visual displays and over \$1.4 million of building maintenance at RAC Arena and the delivery of environmental management plans and building condition audits of all fixed assets at eleven venues.

As we reach the end of our first Reflect Reconciliation Action Plan, we are proud that we have achieved over 90% of our goals. In partnership with the Royal Lifesaving Association of WA the 'Talent Pool' was commenced, where 10 young Aboriginal people from Perth and more remote parts of Western Australia took part in a swimming and lifesaving employment program to earn qualifications towards jobs in the industry. As part of our commitment to Reconciliation we were delighted to light up Optus Stadium and the Matagarup Bridge in Aboriginal colours to mark National Reconciliation Week in May.

Despite the difficulties caused by the COVID-19 shutdown we have continued to support our community partners as much as possible and will extend all our partnerships for another year to further support them.

Undoubtedly 2019-20 has been a challenging year for the organisation, however we have been inspired by the support of our patrons and the commitment of staff and stakeholders to cooperate in keeping everyone safe, adapting to new ways of working and demonstrating flexibility and agility. The outlook for 2020-21 is somewhat uncertain but despite this we look forward to working collectively with our partners and stakeholders to recover and rebuild.

Nothing is achieved without teamwork and collaboration and I would like to acknowledge and thank the Board for its ongoing support and direction, the outstanding Executive and Senior Management teams at VenuesWest and all our venue staff for their hard work, passion and resilience. Thanks also to our Minister, the Hon. Mick Murray and his office for their support of our vision and its execution.

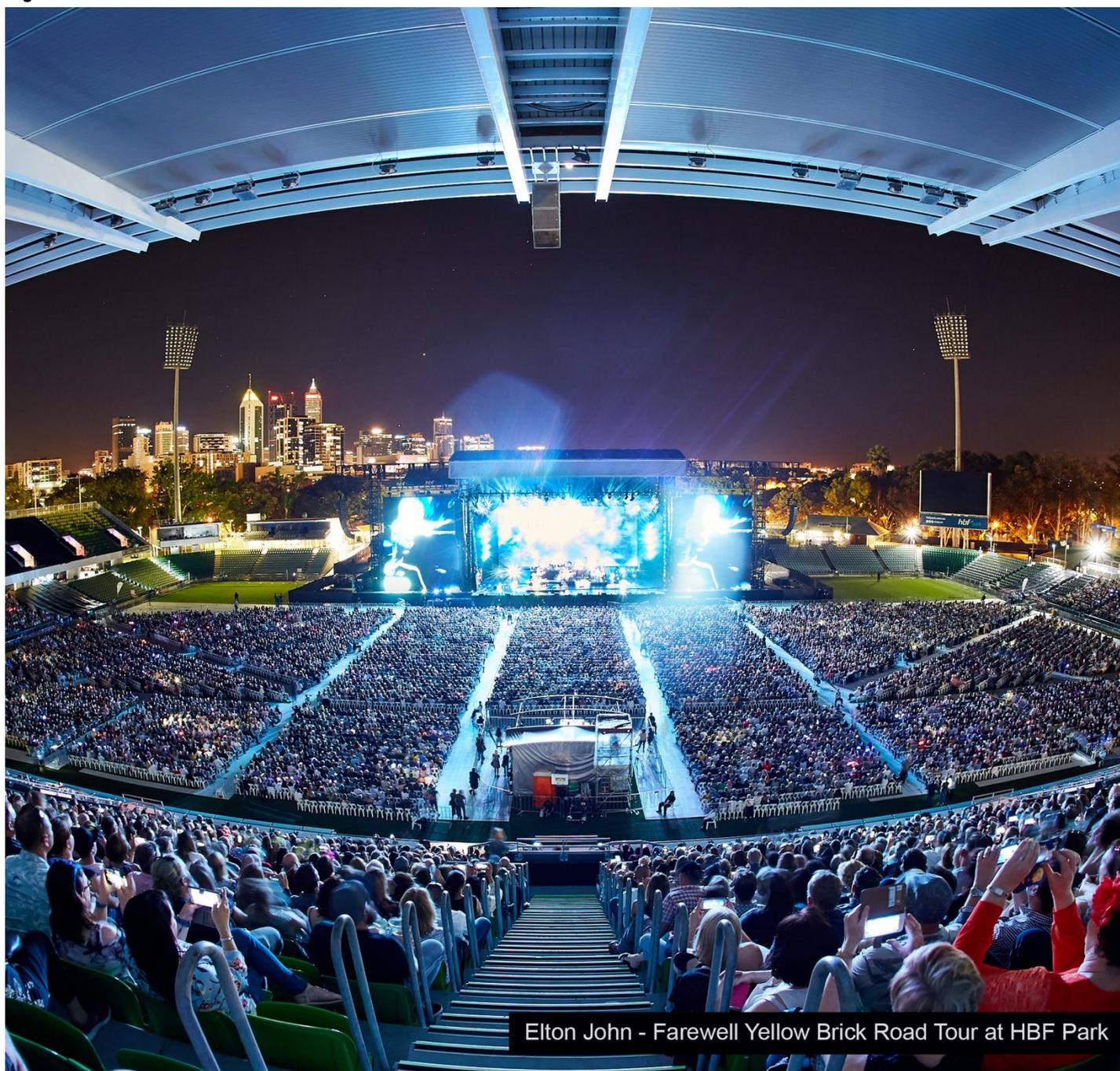


David Etherton
Chief Executive Officer

Our Venues

Venue	Asset Value	Capacity	Patrons	Satisfaction
Bendat Basketball Centre	\$39.2M	2,500	289,459	84%
Champion Lakes Regatta Centre	\$29.6M	10,000	89,310	76%
Gold Netball Centre	\$21.4M	1,050	81,108	81%
HBF Arena	\$61.3M	42,000	1,031,382	92%
HBF Park	\$77.7M	35,000	163,530	90%
HBF Stadium	\$45.0M	5,000	596,090	95%
Optus Stadium	\$951.5M	60,000	1,089,259	87%
Perth Motorplex	\$26.6M	15,000	98,554	81%
RAC Arena	\$425.0M	16,500	515,143	93%
SpeedDome	\$7.4M	3,000	15,699	81%
WA Athletics Stadium	\$19.5M	12,000	98,964	84%
WAIS High Performance Service Centre	\$26.7M	-	-	-
WA Rugby Centre	\$11.6M	-	-	-

Figure 2 – Our Venues



Governance

Organisational Structure

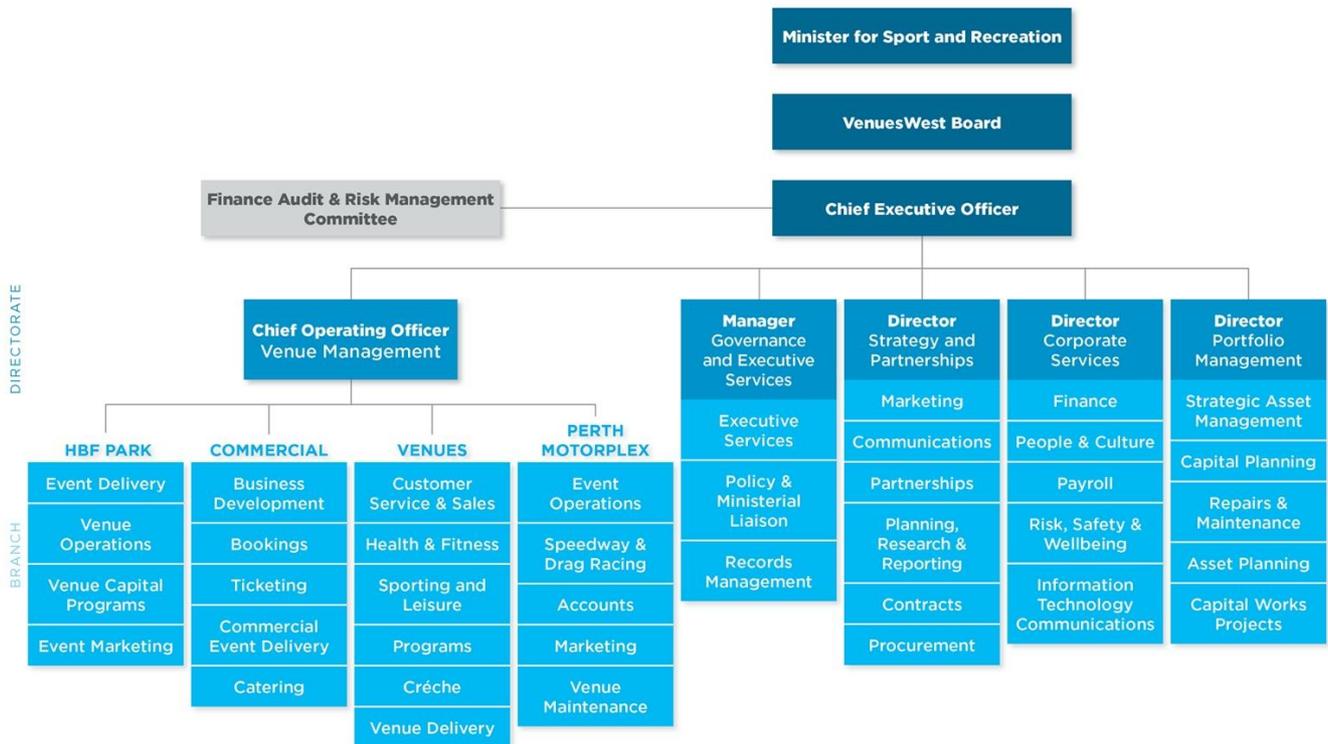


Figure 3 – Organisational Structure

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 Hon. Mick Murray MLA.

The Board focuses on strategic matters and works closely with the Executive in strategic decision making and monitoring of performance and compliance. In 2019-20 a total of 10 Board meetings were held. The two Committees of the Board were combined into one: The Finance, Audit and Risk Management Committee. Mr Robert Kennedy completed his term at the end of December 2019 and Ms Kaylene Gulich took up her position on 1 February 2020.



Mr Graham Goerke Board Chair

Term: 12 March 2007 – 30 June 2022 (appointed Chair on 1 July 2018)

Mr. Goerke was a senior partner at law firm Jackson McDonald, and has over 30 years' experience, specialising in commercial and industrial property law with relevant experience in environmental law and property/facilities management. He was Adjunct Professor at the Law School, Murdoch University for six years, is a Councillor on the National Trust, and has served on the board of Aquinas College and the Council of Edmund Rice Education Australia.



Mrs Mary Anne Stephens Board member

Term: 29 October 2015 – 31 October 2021

Mrs Stephens has more than 25 years' experience in finance and operational roles in both the commercial and not for profit sectors. She was Chief Financial Officer of RAC Insurance and serves as a non-Executive Director of the WA Country Health Service and Diabetes WA. She specialises in strategy, finance, risk, governance, and business intelligence.

Committee membership:

Finance, Audit and Risk Management Committee (Chair)



Professor Paul Johnson

Board member

Term: 1 July 2015 – 30 June 2023

Professor Johnson is currently Warden of the Forrest Research Foundation and previously served as Vice-Chancellor of the University of Western Australia and La Trobe University and Deputy Director of the London School of Economics. He has served on a number of professional councils, learned societies and professional bodies in the UK and Australia, including the Economic and Social Research Council's Research Grants Board, the Council of the Economic History Society, the Governing Board of the Pensions Policy Institute, the Advisory Committee of the Australian Research Council and the Economic Policy Committee of the Committee for Economic Development of Australia.

Committee membership:

Finance, Audit, and Risk Management Committee



Ms Linda Wayman

Board member

Term: 1 July 2017 – 30 June 2021

Ms Wayman brings significant experience in major sporting events, media exposure and marketing and communication strategies. A former Telstra Businesswoman of the Year she headed Southern Cross Austereo Radio Stations in Perth for 15 years. She is currently serving as a Commissioner for Tourism WA and is a Board member for the Committee for Perth.



Mr Scott Henderson

Board member

Term: 1 July 2017 – 30 June 2023

Mr Henderson brings a broad range of strategic and management experience to the Board. He is currently Vice President Corporate Services of Edith Cowan University, was formerly CEO of Netball WA and has held Executive and Board positions in tourism and educational organisations.



Ms Donna Oxenham

Board member

Term: 1 September 2017 – 31 December 2022

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. Donna 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:

Finance, Audit and Risk Management Committee



Mrs Susan Hunt

Board member

Term: 1 September 2016 – 31 August 2021

Mrs Hunt is the Chief Executive Officer of LotteryWest and Healthway and was previously Chief Executive Officer of Perth Zoo for 13 years. She brings a wealth of commercial and facilities management expertise to the Board. She has been president of the World Association of Zoos and Aquaria, is a Trustee of the International Species Information System, has received the WA Institute of Public Administration's 'Patrons Award' for Public Sector Leadership and is currently on the Board of Perth Festival.



Mrs Priya Cooper OAM

Board member

Term: 1 July 2018 – 31 December 2023

A world champion swimmer, Mrs Cooper won the most medals of any Australian athlete at the Barcelona Paralympic games in 1992. She was appointed female captain of the Australian swimming team at the 10th Paralympic games in Atlanta Georgia in 1996, where she won five gold, one silver and one bronze medal. A well-known and highly regarded public speaker she brings significant business, communication and public speaking skills to the Board. She is currently a member of the Edge Employment Solutions Board, Healthway Sports Advisory Committee, Eventscorp Events Committee, NRMA Foundation Board and WA Disabled Sports Association Board.

Committee membership:

Finance, Audit and Risk Management Committee



Ms Kaylene Gulich

Board member

Term: 1 February 2020 – 31 December 2022

Ms Gulich is currently CEO of the WA Treasury Corporation. She was previously CEO of the Gold Corporation (Perth Mint) and has over 19 years' central Government agency experience in fiscal management, economic advice, asset management and policy development. In 2013 she won the WA Institute of Public Administration's 'Patrons Award'.

Executive Team

The day-to-day operations of VenuesWest are delegated by the Board to the Chief Executive Officer and Executive Team. VenuesWest has four directorates which all 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 an economist with more than 20 years' experience in tourism, events, and venue management industries, with much of that time spent in senior leadership roles. David has overseen significant growth and changes to VenuesWest in his time as CEO including the expansion from four to 13 venues. This involved the successful opening of six brand new venues, the upgrading, transition, and integration of two existing venues and launch of Optus Stadium which opened in 2018. David serves as a Director on the Lifeline Board, is Chair of the GovNext-ICT Program Governance Board and a Director on the National Anzac Centre Advisory Group. He has recently been appointed as Executive Member and sole WA representative on LEIF, the Live Entertainment Industry Forum formed to kickstart the live events industry in Australia and plan for the safe return of fans to live events.



Peter Bauchop

Chief Operating Officer – Joined September 2014

Peter is a Certified Venue Executive from the International Association of Venue Managers and has over 20 years' experience in executive management for public venues and events across 23 facilities and over 400 major events. Peter brings extensive industry networks to VenuesWest and has played a pivotal role in establishing National and International working groups such as the Australia Rectangular Stadia Group and the Australia and New Zealand Venue Agency COVID-19 Response Group.

Janis Carren

Director, Strategy and Partnerships – Joined June 2008

Janis brings extensive public sector experience gained over a 20-plus year career and her strengths as a strategic thinker and influencer have enabled her to advise and support Boards in the delivery of planning, communications, marketing, policy, research and organisational change projects that have been part of the organisation's growth and success over the past decade. Janis also manages VenuesWest's critical partnerships across the industry via the Contracts and Procurement function and is an Institute of Public Administration WA Council member. Prior to joining VenuesWest, Janis led Strategic and Corporate Planning at Tourism WA.

Steve Paul

Director, Corporate Services – Joined January 2017

Steve has experience across state and national level roles in Human Resources and Organisational Development in both private and public sector environments including KPMG, ASX listed mining contracting services and government agencies. Steve holds a degree in Arts and Management and several postgraduate qualifications and industry accreditations.

Gary Conyard

Director, Portfolio Management – Joined January 2005

Gary has over 30 years' experience operating local government and private recreation facilities in the United Kingdom and Perth. Gary joined VenuesWest as HBF Stadium Aquatics Manager, before his appointment as Operations Manager, where he went on to manage 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. Gary was appointed Director Portfolio Management in 2017.

Helen Hill

Manager, Governance and Executive Services – Joined October 2012

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

Shared Responsibilities with Other Agencies

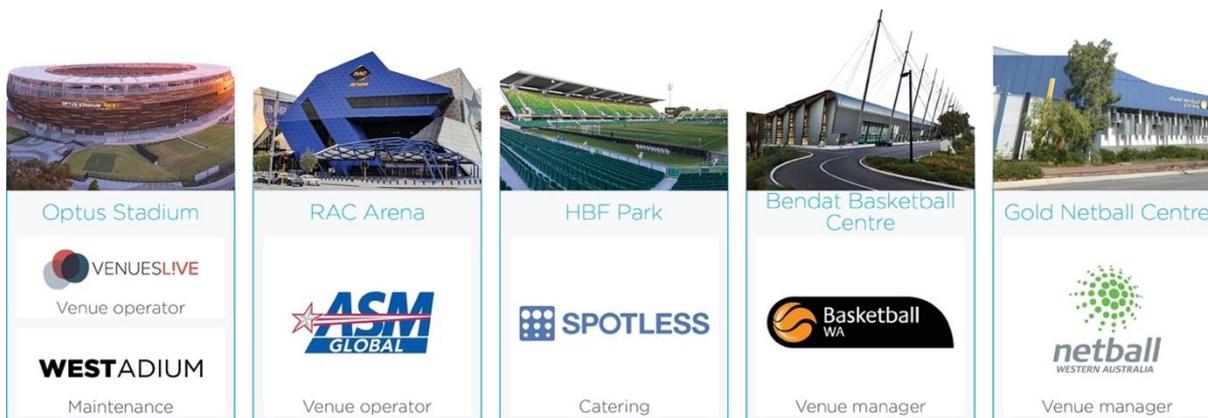
VenuesWest did not share any service-related responsibilities with other government agencies in 2019-20. We do however partner with private enterprise to service and operate major venues, as well as working closely with other public sector entities.

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 Government agencies, high performance sport athletes and teams, sport associations, event organisers, customers, venue operators, service providers, tenants and community users.

We partner with Tourism WA and other venue operators to secure world class sport and entertainment events for the State. To update the State Sporting Facilities Plan and Business Cases for venues we work closely with the Division of Sport and Recreation within the Department of Local Government Sports and Cultural Industries.

VenuesWest also works with several partners who operate our venues or provide key services:



Performance Management Framework

Outcome Based Management (OBM) Framework

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



Figure 4 – OBM Framework

Changes to our OBM Framework

There were no changes to the OBM Framework in 2019-20.

Performance Report

Our Vision, Purpose and Strategic Objectives

This was to be the final year operating under the VenuesWest Strategic Plan 2016-21: Bigger than our Buildings, Further than the Finish Line which had guided us to deliver on our Vision, Values and Purpose through achievement of the Strategic Objectives and supporting initiatives.

Vision – To deliver world class sport and entertainment experiences

Purpose – To directly support high performance sport and optimise use of our venues

VenuesWest Way Values

The VenuesWest Way guides the way we work. The signature behaviours are modelled by our leaders and direct employees on the way things are done at VenuesWest. Our five signature behaviours ensure that as an organisation we are focused on achieving our objectives collectively.

- We champion dreams
- We deliver safely
- We act like owners
- Together we win
- We celebrate success

Due to the disruption caused by COVID-19, development of the 2020-2025 Strategic Plan has been put on hold for a year and replaced with the 2020-2021 Action Plan, 'Recover, Reset, Rebuild'.

How our Performance is Measured

Performance measurement enables us to evaluate the effectiveness and efficiency of the services we provide to the community and make informed business decisions. The Outcome Based Management Framework and annual State Budget maintains our accountability for the achievement of government goals and desired outcomes and financial sustainability. Further to this, progress of our internal Performance Scorecard and Strategic Objectives drives the achievement of government goals and fulfilment of our Vision and Purpose.

- Financial Performance – Performance against 2019-20 State Budget
- Key Performance Indicators – Performance against Outcome Based Management Framework Key Performance Indicators
- Performance Scorecard – Performance against VenuesWest's internal scorecard
- Strategic Objectives – Performance against objectives and initiatives outlined in our Business Plan 2019-20

Financial Performance

VenuesWest's result for 2019-20 shows an operating surplus of \$28.7 million. The cash-based operating surplus was \$16.8 million after eliminating the impact of non-cash gains and losses (i.e. depreciation).

Up until the end of February 2020, VenuesWest's venues were performing strongly. The financial impact of COVID-19 started to be evident in March 2020, and by the end of March all venues were closed. Venues reopened with restricted and redesigned operations in May that resulted in reduced patronage and limited commercial or sporting events.

Supplementary funding of \$21.8 million was approved by government in June 2020 to cover the reductions in net revenue as a result of COVID-19.

A major adjustment to the interest rate for the Optus Stadium Design, Build, Finance and Maintain contract occurred during the year, resulting in an \$18.8 million gain which has been included in revenue. This realisation gain will reduce the amount of loan repayments for many years to come.

VenuesWest committed \$15.4 million of capital works expenditure and completed \$12.2 million worth of works throughout the year, with a strong emphasis on venue enhancement, maintenance, safety and security upgrades, and continuation of our digital transformation program.

	Target 2019-20 (\$000)	Actual 2019-20 (\$000)	Variance (\$000)	Comments
Financial Target				
Total Cost of Services	243,591	238,859	(4732)	Reduction in costs as a result of COVID-19
Self-earned Revenue	153,479	151,637	(1,842)	-
Net Cost of Services	90,112	87,948	(2,164)	Reduction in revenues and costs as a result of COVID-19, mostly offset by the gain on the DBFM Contract loan adjustment and supplementary appropriation
Total Equity	1,724,002	1,768,264	44,262	Net year surplus and reduction in liabilities are the major contributors
Net increase/(decrease) in Cash Held	(1,809)	(48,654)	(46,845)	Reductions in amounts held for future activities as a result of COVID-19
Salary Expense Limit	34,673	55,220	20,547	Additional partner managed expenses, offset by additional revenue
Working Cash Targets				
Agreed Working Cash Limit (at Budget)	9,490	9,490	-	-
Agreed Working Cash Limit (at Actuals)	9,490		(413)	Reduction of required cash holdings to support reduced operational outgoings as a result of COVID-19

Figure 5 – Financial Performance

Key Performance Indicators

Summary of VenuesWest performance against Key Performance Indicators 2019-20. A detailed breakdown of VenuesWest's KPIs can be found under 'Key Performance Indicators' on page 24.

	2019-20 Target	2019-20 Actual	Variance	Achieved
Effectiveness Indicators				
KPI 1 Percentage of targeted sports where venues meet international standards	89%	89%	0%	Y
KPI 2 High Performance User Satisfaction	90%	90%	0%	Y
KPI 3 Level of Patronage	5.8 million	4.1 million	-1.7 million	N
KPI 4 Customer Satisfaction	90%	89%	-1%	N
Efficiency Indicators				
KPI 5 The subsidy that VenuesWest provide to high performance sport and training and competition	72%	76%	4%	Y
KPI 6 Commercial Expense Ratio	87%	80%	-7%	N

Figure 6 – Key Performance Indicators

Performance Scorecard

	2019-20 Target	2019-20 Actual	Variance	Achieved
Customer				
Patronage	5,823,233	4,068,498	-1,754,735	N
Elite training and competition hours	30,997	24,027	-6,970	N
High performance sport customer satisfaction	90%	90%	0%	Y
Customer Satisfaction	90%	89%	-1%	
Stakeholder Satisfaction	75%	71%	-4%	N
World Class Sport Facilities	89%	89%	0%	Y
Financial				
Tickets Sold				
Self and co-managed	380,842	234,515	-146,327	N
VenuesWest Partner managed venues	2,458,601	1,465,904	-992,697	N
Subsidy to high performance sport	72%	76%	4%	Y
Average spend per patron	\$7.87	\$18.23	\$10.36	Y
Average cost per patron	\$9.16	\$21.59	\$12.43	N
Total revenue to operating expenses (all venues)	87%	80%	7%	N
Internal Business Processes				
Lost Time Injury				
Primary	0.00	0.00	0.00	Y
Secondary	1.42	1.60	0.18	N
Employee expense ratio	36%	32%	-4%	N
Capital Expenditure ¹				
Committed	100%	103%	3%	N
Expended	100%	69%	-31%	N
Learning and Growth				
World Class Events				
Sport	110	71	-39	N
Entertainment	76	27	-49	N
Net culture score	75%	77%	2%	Y
Spend on training				
% per FTE	100%	100%	0%	Y
% activity per FTE	100%	49%	51%	N
Innovations	8	6	2	N

¹Portion of the overall SAM Plan that is capital works projects

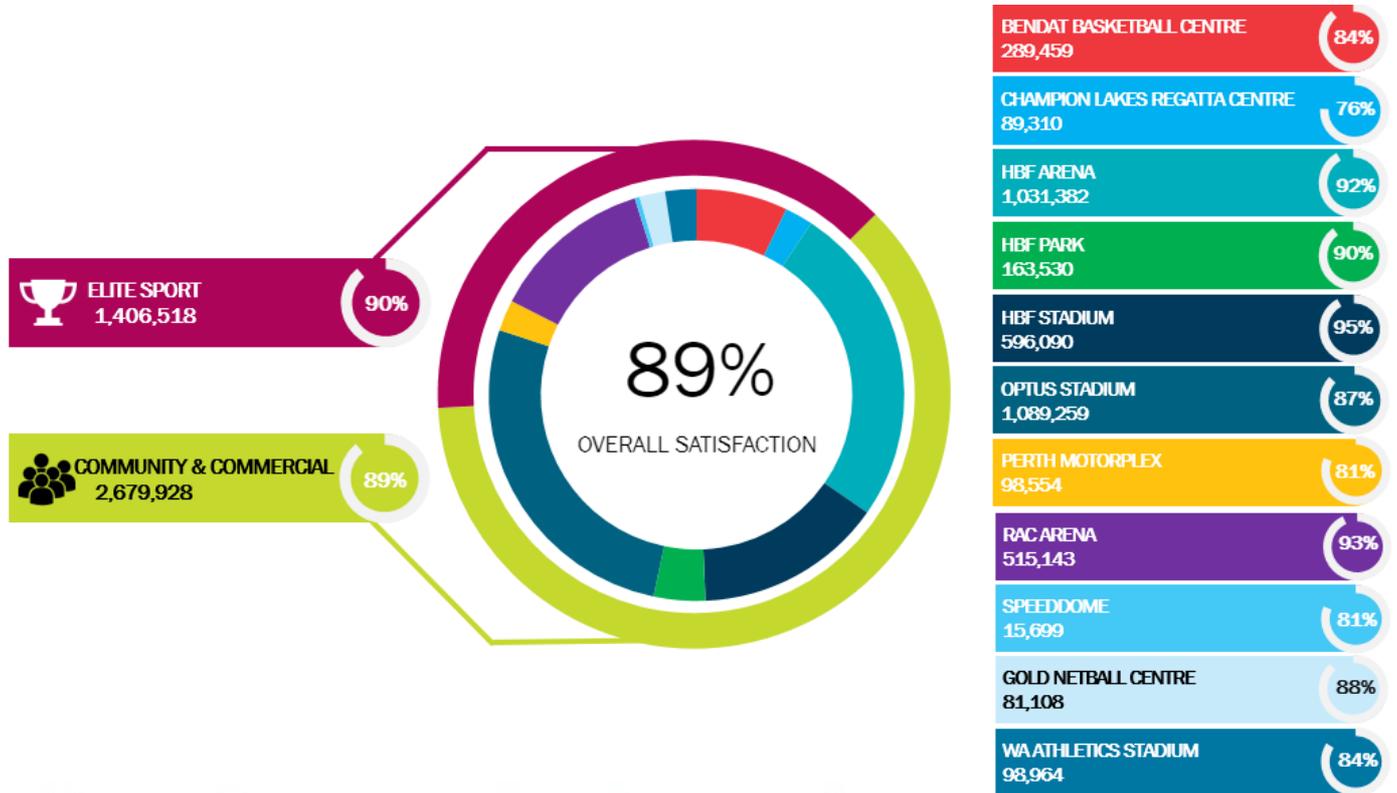
Figure 7 – Performance Scorecard

Performance Against our Strategic Objectives

Strategic Objective 1: Deliver outstanding customer experiences

Customer Satisfaction

Overall satisfaction was 'strong' at 89% in 2019-20 compared to 92% in 2018-19. Several of our venues that commonly score over 90% declined this year. The COVID-19 pandemic and subsequent restrictions have likely influenced results at Champion Lakes Regatta Centre, Bendat Basketball Centre, SpeedDome and Gold Netball Centre as the survey processes were conducted during forced venue closures. The 2019-20 Research Plan delivered a record number of patrons surveyed with a 34% increase in responses when compared to last year. Feedback on cleanliness (93%) and safety (94%) were key areas of high performance this year.



Satisfaction by Category

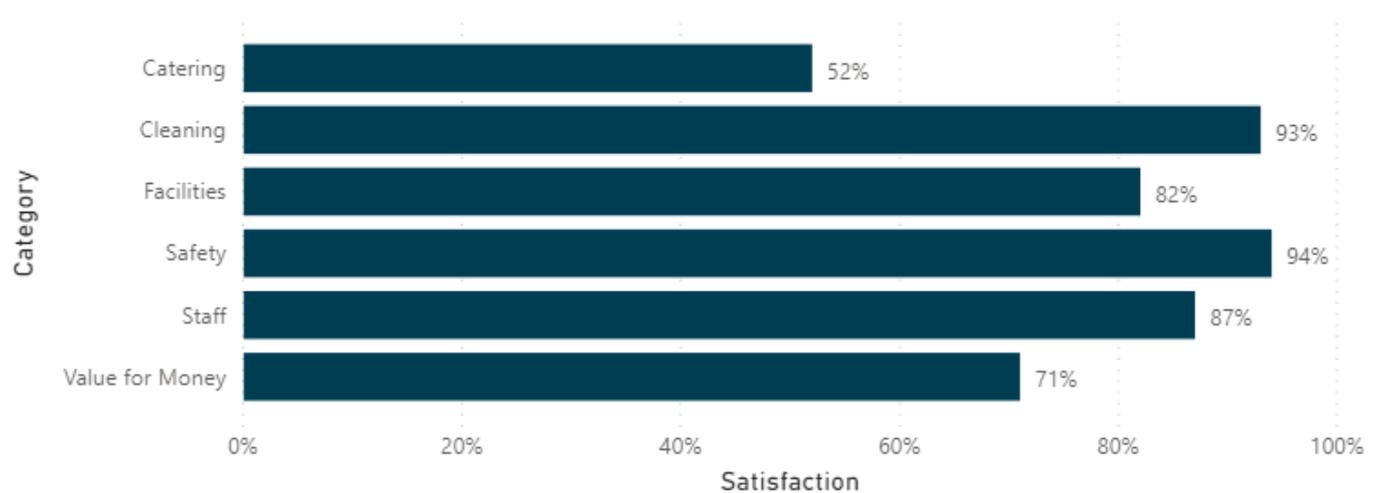


Figure 8 – Customer Satisfaction

High Performance User Satisfaction

We are committed to delivering high quality facilities and services to the high-performance sporting teams and organisations that use our venues. In pursuit of continued sporting success for Western Australia, we surveyed the elite (high performance) users to gain feedback on our customer service and guide future investment in our sport facilities. Satisfaction among the elite (athletes, coaches, and administrators) users was consistent in 2019-20 at 90% overall. A complete review and revamp of the High-Performance Sport Strategy in 2020-21 is scheduled to further align our direction with the high-performance community in the following years. Some change to the status quo is expected to ensure we consider emerging trends.

Stakeholder Satisfaction

In 2018-19 we identified our management of stakeholder relationships was an area for improvement and the introduction of new Customer Relationship Management (CRM) systems such as Sales Cloud enabled us to communicate with our stakeholders using different platforms. In 2019-20 we focused on delivering effective communications by facilitating two successful stakeholder functions, reinstating quarterly newsletters providing a detailed update on the business as well as continuing to directly engage with each stakeholder on upcoming and relevant projects focused on high-performance sport.

In response to the COVID-19 disruption, immediate and ongoing communications with stakeholders regarding the current status of our operations both during the crisis and throughout recovery occurred. Prioritising industry sustainability also led to the provision of rental fee waivers and increased subsidies from March 2020 onwards.

Additionally, this year we engaged MI Associates to conduct interviews with key stakeholders to rate our strengths and weaknesses and the interactions they have with us. The interviews resulted in a stakeholder satisfaction rate of 71% and valuable insights for planning purposes.

Community Partners

VenuesWest's Community Partners Program entered its fourth year, allowing us to give directly to respected charity organisations within our community. This year we assisted four partners [Mentally Healthy WA](#), [Indigo Junction](#), [Glass Jar Australia](#) and [Fair Game](#) by providing almost \$52,000 in donations, sponsorship and sport and entertainment event tickets. Offering a range of tailored opportunities and benefits to assist them in achieving their core objectives came to a halt in March so it was decided to extend their contracts for a further 12 months.

In September last year, the Minister announced our commitment to assist in providing health education and fitness programs to remote West Australian communities by placing six recycled sports equipment collection bins at Bendat Basketball Centre, Gold Netball Centre, HBF Stadium, HBF Park, HBF Arena and the WA Athletics Stadium. This initiative has been very successful despite the temporary shutdown to operations. To date there has been more than 770 items of pre-loved sports equipment collected and distributed to under-serviced communities right across the State, encouraging participation in sport and fitness activities while providing positive social and environmental benefits.

Support provided to community partners included:

- Donations from staff of household items to Indigo Junction in Homeless Week (August 2019) to support disadvantaged families in the Midland area.
- Staff donations of a percentage of salary at Christmas.
- Staff donations from free dress days.
- Opportunity for both Glass Jar and Indigo Junction to place collection boxes in our cafés.
- Joint venture between VenuesWest and Indigo Junction to bring 25 children from Aboriginal Middle Years Hip Hop (Beat Walkers) program to participate in range of activities at our venues.
- Collaboration with Mentally Healthy to donate gym memberships (valued at \$6,000) at HBF Stadium and HBF Arena to assist with mental health.

Donation of tickets to a value of \$34,064 to a range of events including Sound On Festival, Hugh Jackman, The Wiggles, Wildcats games and the ATP Cup.

Strategic Objective 2: Ensure our portfolio of sport and entertainment venues is fit for purpose

Strategic Asset Management (SAM)

Our portfolio of venues includes new and older facilities, and all must be monitored and kept well maintained to ensure that they are fit for purpose, meet the expectations of customers and stakeholders, are commercially viable and meet all relevant regulatory standards.

Following recent upgrades at SpeedDome, the world governing body for cycling, Union Cycliste Internationale (UCI) awarded level 2 certification allowing international competition to take place.

To ensure that our other venues continue to meet requirements we funded over \$17 million in maintenance and improvement projects, including:

- Building condition audits of all fixed assets at eleven venues
- Major aquatic pool roof repairs and Premier Suite upgrades at HBF Arena
- Improved competition lighting at SpeedDome
- Replaced audio-visual displays and over \$1.4 million of building maintenance at RAC Arena
- Significant repairs to grounds and liners at Champion Lakes Regatta Centre

In addition, the maintenance and capital works program replaced or upgraded equipment in all venues including the supply of digital radios, boiler replacement, hot water works and a program of environmental improvements, ICT improvements and Digital Transformation projects were also funded in the SAM Plan

The array of awards gathered by Optus Stadium prove its standing as a world class venue: Australia's Best Stadium, Best AFL Stadium and Best Major Stadium at the AusStadium awards in 2019; 2019 AHA-Aon Hospitality Awards for Excellence Tourism Initiative Award, Excellence in Service Awards; Finalist in Best Venue Awards for World Stadium Awards 2019 and 2019 winner 'Prix Versailles' – most beautiful sports facility in the world.

Targeted sport venues that meet competition standards

Sport	2019-20		
	Competition standards met		
	State	National	International
Athletics	Y	Y	Y
Australian Football	Y	Y	Y
Basketball	Y	Y	Y
Cricket	Y	Y	Y
Cycling Indoor	Y	Y	Y
Diving	Y	N	N
Gymnastics	Y	Y	Y
Netball	Y	Y	Y
Swimming	Y	N	N
Volleyball	Y	Y	Y
Water Polo	Y	Y	Y
Tennis	Y	Y	Y
Rowing	Y	Y	Y
Canoeing	Y	Y	Y
Triathlon	Y	Y	Y
Rugby League	Y	Y	Y
Rugby Union	Y	Y	Y
Football/Soccer	Y	Y	Y

Figure 9 – Competition Standards across Venues

Strategic Objective 3: Engage a workforce that is aligned, highly capable and adaptable

Culture

As a workforce we continue to live the signature behaviours outlined in the VenuesWest Way. The behaviour 'we deliver safely' was key to the successful closure of venues, a shift to remote working for some and redirection of other parts of the workforce during the COVID-19 restrictions. So successful and productive was this new way of working that we have committed to offering staff the ability to perform a percentage of their work remotely in the future.

Our Culture Pulse program has served us well for the past three years with 97% staff participation and a net culture score of 77% in the 2019-20 period. The program will now evolve to an in-house system designed to support our strategic needs and staff will be actively involved in a working group to design this for launch early in 2021.

Digital Transformation

Work continued on digital transformation throughout the year, improving both operational performance and the ability to meet the changing needs of customers. Major projects included the implementation of Oracle Fusion as the new Financial Management System and Adaptive Insights as our new budgeting and reporting tool. Installation of Microsoft Teams onto all VenuesWest computers and laptops and associated training enabled remote working. The new Business to Consumer solution - Perfect Gym was also procured at the start of 2019-20 and implementation is expected to greatly enhance both the customers' ability to self-service and staff to deliver improved customer experiences once it is launched in late 2020.

Learning and Development

Our new Learning Management platform (LMS) was launched in August 2019. It has been key to the delivery of staff training on our Code of Conduct, Accountable and Ethical Decision Making, Disability Awareness and Cultural Awareness Training, all with high participation and completion rates. In addition, 40 People Managers, including the Executive, received face to face training in Cultural Awareness. Staff also continue to receive training on new systems, records management and safety and security awareness. Prior to re-opening after the COVID-19 closure all staff accessed and completed the AHA COVID-19 Hygiene course. In total our staff completed 6,847 hours of training last year.

Health and Wellbeing

The continuation of our commitment to the health and wellbeing of our staff is evidenced by the 'Our Health' program which offers a range of benefits including lunchtime fitness classes, subsidised health related resources and access to the employee assistance program People Sense which includes allocated contact officers for staff. For the fourth successive year VenuesWest was awarded the Healthier Workplaces WA Healthy Workplace gold standard.

Reconciliation Action Plan

VenuesWest continued its Reconciliation journey this year, building upon the foundations laid previously. All the aims of the initial Reflect Reconciliation Action Plan approved by Reconciliation Australia have now been implemented, with 90% realisation and all delivered ahead of time.

- Graduation of first cohort of 'Talent Pool' young indigenous life savers from training program
- 95% of the Senior Management Team participated in a cultural awareness workshop with Kooya Consultancy
- 'Sharing Culture' an online educational module on Indigenous histories and culture has been made available to all staff and 91% have completed the course.

Relationship

- Optus Stadium and the Matagarup Bridge were lit up in Aboriginal colours to mark National Reconciliation Week in May.
- Reconciliation Week events cancelled, but significant dates were acknowledged and commemorated on social media.

Respect

- Plaques with details of Doornjil Yoordaniny artwork and acknowledgment of country were hung in all venues.
- Aboriginal and Torres Strait Islander flags were displayed at venues.

Opportunities

- Upgrades at Perth Motorplex were awarded to an Indigenous contractor
- Aboriginal Businesses were invited to respond to tenders
- Our Senior Procurement Officers attended a business expo presenting to Aboriginal Businesses and established database and relationships with several businesses.

Tracking and Progress

The organisation delivered on all aims of the Reflect RAP ahead of time. Regular communication to all stakeholders regarding progress was provided throughout the course of the year.

Strategic Objective 4: Realise commercial success to subsidise high performance sport and enable reinvestment into our venues

The provision of venues for high performance sport is at the core of VenuesWest's existence. Sustainable commercial success enables us to reinvest in high performance training and competition facilities and provide pathways to high performance sport for all Western Australians.

The Western Australian Institute of Sport (WAIS) received an exemption from the Phase 2 COVID-19 venue closures in May 2020, as part of the National Return to Sport Principles and Framework for Rebooting Sport, allowing our Olympic hopefuls to continue to train in preparation for the Tokyo 2020-21 Games. This has resulted in some of our venues reaching the elite training and competition hours targets for the year, despite COVID-19.

Elite hours	Count		
	Target	Total	Variance
Bendat Basketball Centre	1,132	1,527	395
Champion Lakes Regatta Centre	69	108	39
HBF Arena	2,759	1,249	-1,510
HBF Stadium	14,587	11,296	-3,291
HBF Park	398	203	-195
Optus Stadium	194	300	106
Motorplex		0	0
RAC Arena	718	164	-554
SpeedDome	548	383	-165
Gold Netball Centre	528	363	-165
WA Athletics Stadium	1,486	416	-1,070
WAIS High Performance Service Centre	8,579	8,019	-560
VenuesWest Total	30,998	24,027	6,971

Figure 10 – Elite hours at our venues

Brand Ambassadors

Our Brand Ambassador program supports elite Western Australian athletes in their pursuit of sporting success and serves to inspire young athletes to follow in their footsteps. This year we supported four athletes who have grown up training and competing in VenuesWest venues and are currently competing or striving to compete at the highest levels for Australia in their sport. We provide a \$5,000 grant to each athlete to assist with their training and competition expenses and in turn these athletes appear at VenuesWest sporting clinics, deliver their inspiring story at Stakeholder functions and provide our social media community with “a day in the life” insights via takeovers of our Perth Sports Life Instagram channel.

Sadly, like many things in 2020, COVID-19 interrupted both training and competition for our ambassadors with the postponement of the 2020 Tokyo Olympic Games and abrupt end to the AFLW season.

Given the uncertainty surrounding national and international travel and competition the Ambassador program will be placed on hold for 2020-21 whilst we look at other ways we can continue to support our athletes at home.

Brand Ambassadors

Zoe Arancini – Water Polo

- Trains at HBF Stadium and WAIS High Performance Service Centre
- Represents Australia, WAIS, and Fremantle Stingers
- 2016 Rio Olympic Games representative
- 2019 FINA World Championship Bronze Medallist

Nicholas Brown – Swimming

- Train at HBF Stadium and WAIS High Performance Service Centre
- Represents Australia and WAIS

Sally Pilbeam – Para Triathlon

- Trained at HBF Arena, HBF Stadium, WAAS and WAIS High Performance Service Centre
- Represented Australia
- Training for the Tokyo 2020 Paralympic Games team but has since retired from competitive triathlon in 2020

Alicia Janz – AFLW

- Competes at Optus Stadium
- West Coast Eagles
- Proud Torres Strait Islander woman who mentors Torres Strait Islander girls in her role at the Wirrpanda Foundation

Strategic Objective 5: Secure World Class Events

Our venues provide an opportunity for Western Australians and visitors to our state to experience world class sport and entertainment events. Working with our key partners including Tourism WA, VenuesLive and ASM Global we secured a diverse and vibrant calendar of events across our commercial venues. Ticket sales at Optus Stadium were very strong and exceeded targets in Quarter one where the venue hosted nine AFL fixtures including a sell-out AFL Elimination Final, two Manchester United vs Perth Glory Exhibition Matches and the Bledisloe Cup. Other highlights for the venue included hosting Metallica, U2 and Queen + Adam Lambert and Paul Kelly, the first concert to be held in the Optus Stadium Parklands.

RAC Arena also saw a steady stream of international and national acts and sporting competitions with 21 concerts and 31 sporting events hosted throughout the year. The venue achieved outstanding attendance throughout the NBL season, ATP Cup and Suncorp Super Netball Season fixtures. While the Arena missed its ever popular Hopman Cup event it did host the final of the Federation Cup and was one of three venues for the new ATP men's competition. The ever-popular Michael Bubl  and Hugh Jackman each played to full houses as did Fleetwood Mac and the Hilltop Hoods.

Sir Elton John's Farewell Yellow Brick Road concert rocked HBF Park at the end of November with a total crowd of almost 43,000 patrons over two nights. RnB Fridays Live returned to HBF Park in November to a crowd of 20,000.

Type	Event
Optus Stadium	
Concert	Queen + Adam Lambert Metallica U2 Rolling Stones
Rugby	Bledisloe Cup
AFL	West Coast Eagles v Fremantle Dockers West Coast Eagles v Collingwood West Coast Eagles v North Melbourne West Coast Eagles v Adelaide Crows West Coast Eagles v Hawthorn West Coast Eagles v Essendon Fremantle Dockers v Sydney Swans Fremantle Dockers v Geelong Cats Fremantle Dockers v Essendon WAFL Grand Final
Cricket	Big Bash League (two days) T20
	Australia v New Zealand Test (four days)
Soccer	Manchester United v Perth Glory Manchester United v Leeds United
RAC Arena	
Tennis	ATP Cup (six days) Federation Cup Final (two days)
Concert	Alice Cooper Jack Whitehall

	Tool
	Michael Bublé (two concerts)
	Fleetwood Mac (two concerts)
	Hugh Jackman (four concerts)
	Hilltop Hoods
	Sounds on Festival
	The Wiggles (five shows)
	KISS
	Sticky Fingers
Basketball	Perth Wildcats v Sydney Kings (three games)
	Perth Wildcats v NZ Breakers (two games)
	Perth Wildcats v Brisbane Bullets (two games)
	Perth Wildcats v Adelaide 36ers (two games)
	Perth Wildcats v Cairns Taipans
	Perth Wildcats v Illawarra Hawks
	Perth Wildcats v Cairns Taipans
	Perth Wildcats v SE Melbourne Phoenix
	Perth Wildcats v Melbourne United (two games)
	Perth Wildcats v Cairns Taipans Semi Final (two games)
	Perth Wildcats v Sydney Kings Grand Final 1 (no audience)
Netball	West Coast Fever v New South Wales Swifts
	West Coast Fever v Collingwood Magpies
	Constellation Cup
HBF Stadium	
Concert	Childish Gambino
	SZA
	Catfish & the Bottlemen
	Troye Sivan
	The 1975
HBF Park	
Concert	RnB Fridays Live
	Sir Elton John (two concerts)
Soccer	Perth Glory v Brisbane Roar
	Perth Glory v Central Coast Mariners
	Perth Glory v Sydney FC
	Perth Glory v Western Sydney
	Perth Glory v Newcastle Jets
	Perth Glory v Adelaide United
	Perth Glory v Melbourne Victory
	Perth Glory v Wellington Phoenix
	Perth Glory v Shanghai Shenhua FC
	NRL Nines (four games)
Bendat Basketball Centre	
Basketball	Perth Wheelcats v Red Dust Heelers (three games)
	Perth Wheelcats v Kilsyth Cobras (two games)
	Perth Lynx v Sydney Uni Flames (two games)
	Perth Lynx v Adelaide Lightning
	Perth Lynx v Townsville Fire (two games)
	Perth Lynx v Southside Flyers (two games)
HBF Arena	
Concert	Listen Out Festival
WAAS	
Athletics	2020 Jandakot Airport Track Classic

Figure 11 – World class events

Significant Impacts Affecting VenuesWest

COVID-19 Pandemic

At one point in the COVID-19 pandemic all 13 venues were closed to the public as the world of sport and entertainment ground to a halt. With the successful management of COVID-19 within Western Australia, VenuesWest was able to welcome back WAIS athletes to restricted venues after six weeks. A staged reopening allowed health and fitness, aquatics and community and elite sport to return to a new normal. At the close of the financial year the portfolio of venues was largely back up and running with restrictions containing operations at the three major venues - Optus Stadium, RAC Arena and HBF park to 50% capacity.

Increased safety measures including cleaning and physical/social distancing, hygiene measures and redesigned operations and modified arrangements have necessarily increased the operational costs of venues.

During the pandemic, revenue was non-existent, but the customer base is slowly being rebuilt. Areas like aquatics, health and fitness and some community sport bookings have recovered well. The biggest concern in revenue and patron numbers remains as major sport and entertainment events have been greatly impacted by the closure of the Australian and Western Australian border.

The operating environment is expected to be unstable for some time and a further assessment of operations will be required to ensure sustainability. The cross-subsidy model relies on the organisation's commercial success to deliver direct support to sport and the community and enable reinvestment in the assets.

Impact on Sport and Entertainment

The sporting landscape will more than likely be very different for the remainder of the pandemic and in recovery. Sporting clubs and franchises are likely to be financially stressed due to reduced revenue and the eventual cessation of government relief measures. Many sports are likely to be at risk of losing skilled personnel and talent as some franchises are expected to contract.

VenuesWest has a role in supporting the sustainability of sport and has already extended rent relief to its tenants and increased subsidies provided to key user groups. Further work with stakeholders in 2020-21 to develop a high-performance sport strategy may influence the subsidisation of venue hire fees in the future.

It is unlikely that the public will have access to major international touring artists in WA in the near future. The state government now has a role in assisting with the provision of arts and cultural content to the public. As part of a \$15 million State Government recovery package to help performances and touring, a \$5.65 million venue hire waiver for performing arts companies will provide free access to State Government venues (until 31 December 2020), including those managed by VenuesWest. This will increase opportunities for venue activation across our venues in 2020-21.

Limited Entertainment Content

The impact of COVID-19 on the live entertainment industry has been significant. Music events have halted with numerous contracted international artists no longer able to travel. The impact on RAC Arena's revenue has been enormous and it will take some time before there is a return of international acts to the Arena. Customers are finding alternative ways to spend their leisure time, spend their expendable income and consume entertainment content.

After staged restrictions were lifted, VenuesWest hosted WA Unlocked the first live music concert in Western Australia at HBF Stadium with an all-Western Australian line up. Attendance at the event was close to capacity and it provided a glimmer of hope of a return to some normality. Local talent is an area that VenuesWest will continue to pursue and support while borders remain closed.

Economic Impact

The decline of global real GDP because of COVID-19 is expected to be considerable. Whilst Western Australia's economy is better placed than most, it will be a difficult period as the immediate impact to employment and wages is felt. This flow on effect will inevitably impact the sport and entertainment industry. Customer expectations will shift and greater value will be anticipated. Operational responses to this new 'value' are being considered to ensure customers return to our venues.

Technology

VenuesWest has invested heavily in digital platforms to improve and enhance the customer experience and deliver exceptional experiences at sport and entertainment events. Personalised and automated communications and processes will support the organisation's capacity to grow in the future. It is critical that systems effectively integrate and realise the benefits anticipated.

Post pandemic economic injection funds

The State government is investing heavily in economic infrastructure projects to aid the State's recovery. A \$300 million package was provided for sport and community infrastructure, with over \$6 million added to VenuesWest's capital works program. The upgrades and works have been allocated for the 2020-21 and 2021-22 Financial Years. These funds will create jobs in a variety of sectors as we deliver multiple projects across all 13 venues. This includes various works at HBF Park such as the replacement of toilet blocks and air conditioning and the provision of a dryland diving facility in the HBF Stadium precinct to meet elite training and competition requirements.

Legislation

VenuesWest is administered under the *Western Australian Sports Centre Trust Act 1986* which has had no major amendments since it was enacted. A review is needed to recognise the change in the organisation from one to 13 venues and to modernise and incorporate good governance, however the legislation is not currently prioritised for progression. Given the current state of the legislative agenda, this is not expected to occur in the next financial year.

Financial and Key Performance Indicators

Certification of Key Performance Indicators for the reporting period ended 30 June 2020

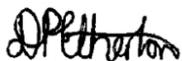
We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Western Australian Sports Centre Trust's (trading as VenuesWest) performance and fairly represents the performance of the Western Australian Sports Centre Trust for the financial year ended 30 June 2020.



Graham Goerke
Chair
22 September 2020



Mary Anne Stephens
Board Member
22 September 2020



David Etherton
Chief Executive Officer
22 September 2020

Key Performance Indicators

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

This is the second-year reporting against this Outcome Based Management Framework, following an amendment in 2018-19. 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.

KPI 1

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 elite competition level. Venues considered for inclusion into the portfolio have been designed to achieve compliance or have the capacity to host national and international events if appropriate overlay is provided.

Each year, as part of the Strategic Asset Management (SAM) Plan, VenuesWest invests significant capital funds into the improvement of its venues to enable Western Australian elite athletes to continue training and competing in their home State. In the early weeks of this reporting period an upgrade to the major lighting system at SpeedDome was delivered as part of the broader venue upgrade project which commenced in 2017-18 (as reported last year). The integration of this new lighting technology enabled the venue to achieve international accreditation standards for track cycling this year. As such, VenuesWest met international competition standards for 16 of its 18 targeted sports and for the first year our venues met international competition standards for 89% of our targeted sports.

	2015-16	2016-17	2017-18	2018-19	2019-20		
	Actual	Actual	Actual	Actual	Target	Actual	Variation
KPI 1: Percentage of targeted sports where venues meet international competition standards	81%	81%	83%	83%	89%	89%	0%

Notes:

1. State, national and international sport competition compliance requirements for our 18 targeted sports. The identification of targeted sports and the most appropriate venue is undertaken in conjunction with WAIS, the Department of Local Government, Sport and Cultural Industries and the State Sporting Associations.
2. An annual assessment of venue facilities and services compared to state, national and international sport competition compliance requirements is undertaken against the 18 targeted sports using compliance standards that are specified by the official governing body for each sport.

Figure 12 – KPI 1

KPI 2

VenuesWest strives to deliver facilities that meet the expectations of its high-performance users to assist them in the pursuit of sporting success. This indicator measures the overall satisfaction of elite athletes, coaches, and administrators with VenuesWest's facilities, including the co-managed and partner-managed venues.

VenuesWest continues to focus on supporting high performance sport users through the delivery of outstanding services and ensuring our venues are fit for purpose. Survey responses from 89 high performance users indicated strong satisfaction overall with 90% satisfied with the main VenuesWest venue they use. Over the next 12 months, a review of the High Performance Sport Strategy, will increase engagement with the high performance community and aim to further strengthen our delivery of high-quality customer service and enhancement of our sport facilities.

	2015-16	2016-17	2017-18	2018-19	2019-20		
	Actual	Actual	Actual	Actual	Target	Actual	Variation
KPI 2: High Performance Sport User Satisfaction	89%	94%	93%	89%	90%	90%	0%

Notes:

High performance user satisfaction survey conducted by VenuesWest, were distributed to elite users from the WA Institute of Sport, Cricket WA, Fremantle Dockers, NRL WA, Perth Glory, Perth Lynx, Perth Wildcats, Western Force, West Coast Fever, West Coast Eagles, Western Warriors / Perth Scorchers. Survey responses were received from 89 patrons.

Figure 13 – KPI 2

KPI 3

VenuesWest's vision is to deliver world class sport and entertainment experiences and measuring the level of patronage serves as a key performance indicator for our venues, events, and programs against our vision.

This year our target was to host 5.8 million patrons in our venues, with Optus Stadium, RAC Arena and HBF Park tipped to welcome over 45% of the patronage target. Unfortunately, the COVID-19 related venue closures and mass gathering restrictions had a strong impact on the sport and entertainment industry. Our venues closed on 27 March 2020 and whilst seven of our 13 venues reopened in some capacity during the reporting period, the effect of limited national and international travel coupled with reduced capacity at our major venues has resulted in a shortfall of 1.73 million patrons.

The target was on track in the first half of the financial year with standout attendances at some of the State's biggest sport events including 19 NBL fixtures, 12 cricket matches, nine A-League soccer games and seven AFL fixtures plus an elimination final. Our venues also hosted 34 world class entertainment events with headline acts including Sir Elton John, Queen + Adam Lambert, U2, Hugh Jackman and Fleetwood Mac.

Despite cancellation of the Head of The River, one of biggest events in the venue's calendar, Champion Lakes Regatta Centre reached its patronage target with over 89,000 customers using the venue throughout the year.

	2015-16	2016-17	2017-18	2018-19	2019-20		
	Actual	Actual	Actual	Actual	Target	Actual	Variation
KPI 3: Level of patronage	3,730,000	3,670,000	4,700,000	6,096,000	5,800,000	4,068,498	1,731,502

Notes:

Level of patronage is collated monthly for each venue, with data sourced from bookings, ticketing, and internal business systems.

Figure 14 – KPI 3

KPI 4

This KPI measures the effectiveness in providing venues and precincts that deliver quality sport and entertainment experiences to our customers. In 2019-20 we were unsuccessful in our pursuit of the targeted customer satisfaction rating of 90% or over, missing out by just 1% achieving 89% overall. However, we achieved an impressive 34% increase in responses to the customer satisfaction research when compared to last year, making it our biggest population research year.

Several of our venues that commonly score over 90% saw a decrease this year and whilst the impact of COVID-19 is expected to have influenced the results at some venues, the decrease in overall satisfaction has been affected by less favourable feedback from Optus Stadium concert attendees. The consistently high levels of satisfaction achieved over the previous three years is reflective of our emphasis to deliver outstanding customer experiences and we will continue to work with our key partners to improve these customer experiences over the next 12 months.

	2015-16	2016-17	2017-18	2018-19	2019-20		
	Actual	Actual	Actual	Actual	Target	Actual	Variation
KPI 4: Customer Satisfaction	86%	91%	92%	92%	90%	89%	-1%

Notes:

1. Customer satisfaction was derived through 20 satisfaction surveys conducted by VenuesWest across our venues during 2019-20. Survey responses were received from 12,815 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).

Figure 15 – KPI 4

KPI 5

This efficiency measure demonstrates the level of financial support that VenuesWest delivers to high performance sport across our 13 venues. This usage includes high performance athletes and teams training to perform at the highest levels, national sporting events and competitions. The total cost of delivering high performance sport across the venues decreased by over \$17.4 million in 2019-20 when compared to 2018-19 due in large to the outstanding commercial success achieved at Optus Stadium in its first full year of operations in 2018-19.

High performance teams and organisations contributed 12% towards the total cost via user fees and charges, 6% lower than the previous reporting period. State Government appropriation covered a further 13%, a \$7.3 million increase on target as a result of additional funds sought from the State to cover operating costs of our venues during COVID-19 closures and as a result of the reduced income from user fees and charges during this time. Despite COVID-19, VenuesWest subsidised 76% of the total cost of delivering high performance sport at our venues, VenuesWest's contribution exceeded the 72% target set for the indicator.

	2015-16	2016-17	2017-18	2018-19	2019-20		
	Actual	Actual	Actual	Actual	Target	Actual	Variation
KPI 5: The subsidy that VenuesWest provides to High Performance Sport Training and Competition	70%	66%	76%	76%	72%	76%	4%

Notes:

1. Sourced from the internal business systems and 2019-20 Financial Statements.
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.

Figure 16 – KPI 5

KPI 6

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

VenuesWest's total cost of services (excluding depreciation) decreased from \$193.9 million in 2018-19 to \$165 million in 2019-20 due to reduced operations at our venues from COVID-19. The ban on non-essential mass gatherings in March 2020 in response to COVID-19 resulted in significantly less national sporting competition fixtures and entertainment events being held at our major commercial venues this year. The limitations within the event industry contributed to the commercial expense ratio of 80% for 2019-20 which represents a 7% decline on the KPI target.

	2015-16	2016-17	2017-18	2018-19	2019-20		
	Actual	Actual	Actual	Actual	Target	Actual	Variation
KPI 6: Commercial Expense Ratio	82%	80%	82%	92%	87%	80%	-7%

Notes:

1. Sourced from the 2019-20 Financial Statements.
2. The commercial revenue achieved as a percentage of total operating expenses for the year (across all services and venues).

Figure 17 – KPI 6

Independent Auditor's Report



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

WESTERN AUSTRALIAN SPORTS CENTRE TRUST

Report on the financial statements

Opinion

I have audited the financial statements of the Western Australian Sports Centre Trust which comprise the Statement of Financial Position as at 30 June 2020, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and Summary of Consolidated Account Appropriations for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Western Australian Sports Centre Trust for the year ended 30 June 2020 and the financial position at the end of that period. They are 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 Responsibility for the Audit of the Financial Statements section of my report. I am independent of the Trust in accordance with the *Auditor General Act 2006* and the relevant ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial statements. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of the Board for the financial statements

The Board is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions, and for such internal control as the Board 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 and 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 responsibility 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.

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A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of my auditor's report.

Report on 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 Trust are those policies and procedures established by the Trust 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 legislative provisions (the overall control objectives).

My opinion has been formed on the basis of the matters outlined in this report.

In my opinion, in all material respects, the controls exercised by the Western Australian Sports Centre Trust are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with legislative provisions during the year ended 30 June 2020.

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 to report on the design and implementation of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including the 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 the controls are 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 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 2020. The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of the Western Australian Sports Centre Trust are relevant and appropriate to assist users to assess the Trust's performance and fairly represent indicated performance for the year ended 30 June 2020.

The Board's responsibility 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 control 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 responsibility

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 control relating to the reports on 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 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 2020 included 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 and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. 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 of the financial statements and key performance indicators.



DON CUNNINGHAME
ASSISTANT AUDITOR GENERAL FINANCIAL AUDIT
Delegate of the Auditor General for Western Australia
Perth, Western Australia
22 September 2020

Financial Statements

Certification of financial statements for the reporting period ended 30 June 2020

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 2020 and the financial position as at 30 June 2020.

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.



Graham Goerke
Chair
22 September 2020



Mary Anne Stephens
Board Member
22 September 2020



Glenn Nordsvan
Chief Financial Officer
22 September 2020

Statement of Comprehensive Income

For the year ended 30 June 2020

	Notes	2020 \$000	2019 \$000
COST OF SERVICES			
Expenses			
Employee benefits expense	3.1	50,779	61,341
Supplies and services	3.2	55,394	62,665
Depreciation and amortisation expense	5.1.1	73,735	71,834
Finance costs	7.3	27,299	32,061
Accommodation expenses	3.3	12,885	12,808
Losses on disposal of non-current assets	4.5	8	-
Cost of sales	4.3	16,633	22,491
Other expenses	3.4	2,126	2,618
Total cost of services		238,859	265,818
INCOME			
Revenue			
User charges and fees	4.2	44,848	62,271
Sales	4.3	60,372	84,811
Interest revenue		263	790
Other revenue	4.4	26,664	30,787
Total Revenue		132,147	178,659
Gains			
Gain on disposal of non-current assets	4.5	-	2
Other gains	4.5	18,764	5,544
Total Gains		18,764	5,546
Total income other than income from State Government		150,911	184,205
NET COST OF SERVICES		87,948	81,615
Income from State Government			
Service appropriation	4.1	116,649	83,049
Total income from State Government		116,649	83,049
SURPLUS FOR THE PERIOD		28,701	1,436
OTHER COMPREHENSIVE INCOME			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation surplus	9.9	1,940	8,828
Total other comprehensive income		1,940	8,828
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		30,641	10,264

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 2020

	Notes	2020 \$000	2019 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	7.4	58,964	107,538
Restricted cash and cash equivalents	7.4	894	974
Inventories	4.3	1,075	1,438
Receivables	6.1	10,592	13,990
Amounts receivable for services	6.2	4,700	4,700
Other current assets	6.3	2,241	2,668
Total Current Assets		78,466	131,308
Non-Current Assets			
Amounts receivable for services	6.2	278,930	216,731
Infrastructure, property, plant and equipment	5.1	1,809,393	1,865,814
Right-of-use assets	5.2	554	-
Intangible assets	5.3	1,566	1,499
Total Non-Current Assets		2,090,443	2,084,044
Total Assets		2,168,909	2,215,352
LIABILITIES			
Current Liabilities			
Payables	6.4	5,277	24,685
Borrowings	7.1	7,703	11,253
Employee related provisions	3.1(b)	4,096	4,288
Other current liabilities	6.5	27,541	72,172
Total Current Liabilities		44,617	112,398
Non-Current Liabilities			
Employee related Provisions	3.1(b)	1,685	1,384
Borrowings	7.1	354,343	377,220
Total Non-Current Liabilities		356,028	378,604
Total Liabilities		400,645	491,002
NET ASSETS		1,768,264	1,724,350
EQUITY			
Contributed equity	9.9	1,597,350	1,583,565
Reserves	9.9	73,654	71,714
Accumulated surplus	9.9	97,260	69,071
TOTAL EQUITY		1,768,264	1,724,350

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

Statement of Changes in Equity

For the year ended 30 June 2020

	Notes	Contributed Equity \$000	Reserves \$000	Accumulated Surplus \$000	Total Equity \$000
Balance at 1 July 2018		1,567,548	62,886	67,635	1,698,069
Surplus		-	-	1,436	1,436
Other comprehensive (loss)	9.9	-	8,828	-	8,828
Total comprehensive (loss) for the period		-	8,828	1,436	10,264
Capital appropriations		14,576	-	-	14,576
Other contributions by owners:					
Transfer from the Department of Local Government, Sport and Cultural Industries for additional DBFM Costs		1,046	-	-	1,046
Transfer from the Department of Transport for the Burswood Jetty		92	-	-	92
Transfer from the Public Transport Authority for Optus Stadium Bus Hub Stands & Wayfinding Signage		181	-	-	181
Transfer from the Department of Local Government, Sport and Cultural Industries for the expansion of Netball WA's office space at the Gold Netball Centre		122	-	-	122
Total		16,017	-	-	16,017
Balance at 30 June 2019		1,583,565	71,714	69,071	1,724,350
Balance at 1 July 2019		1,583,565	71,714	69,071	1,724,350
Surplus		-	-	28,701	28,701
Initial application of AASB1058 ⁽¹⁾				(512)	(512)
Other comprehensive income	9.9	-	1,940	-	1,940
Total comprehensive income for the period		-	1,940	28,189	30,129
Transactions with owners in their capacity as owners:	9.9				
Capital appropriations		13,520	-	-	13,520
Other contributions by owners:					
Transfer from the Department of Local Government, Sport and Cultural Industries for the Nicki Winmar Statue at Optus Stadium		265	-	-	265
Total		13,785	-	-	13,785
Balance at 30 June 2020		1,597,350	73,654	97,260	1,768,264

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

⁽¹⁾ Amounts recognised as revenue in 2019 that were reversed on 1 July 2019 for revenue received for which there was no service delivery, to comply with AASB 1058 Income of Not-for-Profit Entities, effective 1 July 2019.

Statement of Cash Flows

For the year ended 30 June 2020

	Notes	2020 \$000	2019 \$000
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		49,750	30,315
Capital appropriation		13,520	14,576
Holding account drawdowns		4,700	4,700
Net cash provided by State Government		67,970	49,591
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee benefits		(52,254)	(56,386)
Supplies and services		(70,886)	(64,143)
Finance Costs		(27,299)	(32,299)
Accommodation		(12,885)	(12,808)
GST payments to taxation authority		(7,860)	(7,594)
GST payments on purchases		(11,492)	(5,851)
Other payments		(18,225)	(24,788)
Receipts			
Sale of goods and services		41,246	85,854
User charges and fees		30,639	78,651
Interest received		263	790
GST receipts on sales		13,525	3,291
GST receipts from taxation authority		3,788	11,271
Other receipts		17,947	26,660
Net cash (used in)/provided by operating activities	7.4.2	(93,493)	2,648
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current assets		(15,738)	(15,287)
Receipts			
Other grants and subsidies		270	4,127
Proceeds from sale of non-current assets		-	2
Net cash used in investing activities		(15,468)	(11,158)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments			
Repayment of borrowings		(7,663)	(12,676)
Net cash used in financing activities		(7,663)	(12,676)
Net increase/(decrease) in cash and cash equivalents		(48,654)	28,405
Cash and cash equivalents at the beginning of the period		108,512	80,107
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7.4.1	59,858	108,512

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

Summary of Consolidated Account Appropriations

For the year ended 30 June 2020

	2020 Budget Estimate (\$000)	2020 Supplementary Funding (\$000)	2020 Revised Budget (\$000)	2020 Actual (\$000)	2020 Variance (\$000)
DELIVERY OF SERVICES					
Item 78 Net amount appropriated to deliver services ⁽¹⁾	95,189	21,460	116,649	116,649	-
CAPITAL					
Item 139 Capital appropriations ⁽²⁾	17,544	(4024)	13,520	13,520	-
GRAND TOTAL	112,733	17,436	130,169	130,169	-

⁽¹⁾ The increase in appropriation is mostly supplementary funding received in 2020 to cover the loss of net revenue as a result of the COVID-19 impact. With venues being closed for business from late March to May and other restrictions, revenues and expenses were materially impacted.

⁽²⁾ The reduction in capital appropriation mostly relates to the impact of the favourable change in the Optus Stadium DBFM Contract loan, with an Interest Rate Service Payment Adjustment being effective from March 2020 reducing the loan repayment.

1. Basis of preparation

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

A description of the nature of its operations and its principal activities have been included in the 'Overview' which does not form part of these financial statements. These annual financial statements were authorised for issue by the Trust on 15 September 2020.

Statement of compliance

These general purpose financial statements are prepared in accordance with:

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

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

Basis of preparation

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

Judgements and estimates

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

Contributed equity

AASB 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 by the Government (the owner) 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 have been credited directly to Contributed Equity.

The transfers of net assets to/from other agencies, other than as a result of a restructure of administrative arrangements, are designated as contributions by owners where the transfers are non-discretionary and non-reciprocal.

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.

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

2.1 Agency objectives

Mission

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

Services

The Agency provides the following services:

Service 1: Deliver Training and Competition Facilities for High Performance Sport
Manage and maintain facilities of an international level for elite sports programs.

Service 2: Provision of Venues and Precincts Delivering Quality Sport and Entertainment Experiences
Manage and maintain facilities to provide for community, sporting and entertainment services, programs and events.

2.2 Schedule of income and expenses by service

For the year ended 30 June 2020

	Deliver Training and Competition Facilities for High Performance Sport		Provision of Venues and Precincts Delivering Quality Sport and Entertainment Experiences		Total	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
COST OF SERVICES						
Expenses						
Employee benefits expense	27,987	35,579	22,792	25,762	50,779	61,341
Supplies and services	37,656	38,759	17,738	23,906	55,394	62,665
Depreciation expense	47,928	49,914	25,807	21,920	73,735	71,834
Finance costs	24,569	28,855	2,730	3,206	27,299	32,061
Accommodation expenses	6,990	6,892	5,895	5,916	12,885	12,808
Losses on disposal of non-current assets	3	-	5	-	8	-
Cost of sales	12,150	16,417	4,483	6,074	16,633	22,491
Other expenses	784	1,147	1,342	1,471	2,126	2,618
Total cost of services	158,067	177,563	80,792	88,255	238,859	265,818
Income						
User charges and fees	18,567	31,121	26,281	31,150	44,848	62,271
Sales	45,181	62,970	15,191	21,841	60,372	84,811
Interest revenue	71	434	192	356	263	790
Other revenue	19,245	15,712	7,419	15,075	26,664	30,787
Total income	83,064	110,237	49,083	68,422	132,147	178,659
Gains						
Gain on disposal of non-current assets		1		1	-	2
Other gains	16,888	4,990	1,876	554	18,764	5,544
Total gains	16,888	4,991	1,876	555	18,764	5,546
Total income other than income from State Government	99,952	115,228	50,959	68,977	150,911	184,205
NET COST OF SERVICES	58,115	62,335	29,833	19,278	87,948	81,613
INCOME FROM STATE GOVERNMENT						
Service appropriation	46,660	33,220	69,989	49,829	116,649	83,049
Total income from State Government	46,660	33,220	69,989	49,829	116,649	83,049
Surplus/(deficit) for the period	(11,455)	(29,115)	40,156	30,551	28,701	1,436

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	2020 \$000	2019 \$000
Employee benefits expenses	3.1	50,779	61,341
Supplies and services	3.2	55,394	62,665
Accommodation expenses	3.3	12,885	12,808
Other expenditure	3.4	2,126	2,618

3.1 ^(a) Employee benefits expense

	Notes	2020 \$000	2019 \$000
Wages and salaries		45,289	55,330
Termination benefits		16	-
Superannuation – defined contribution plans ^(a)		3,124	3,174
Long service leave		813	802
Annual leave		1,537	2,035
		50,779	61,341

^(a) Defined contribution plans include West State Superannuation Scheme (WSS), Gold State Superannuation Scheme (GSS), Government Employees Superannuation Board Schemes (GESBs) and other eligible funds.

Wages and salaries: Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, and leave entitlements.

Termination benefits: Payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Trust is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Superannuation: The amount recognised in profit or loss of the Statement of Comprehensive Income comprises employer contributions paid to the GSS (concurrent contributions), the WSS, the Government Employees Superannuation Board (GESB), or other superannuation funds. The employer contribution paid to the GESB in respect of the GSS is paid back into the Consolidated Account by the GESB.

GSS (concurrent contributions) is a defined benefit scheme for the purposes of employees and whole-of-government reporting. It is however a defined contribution plan for Trust purposes because the concurrent contributions (defined contributions) made by the Trust to GESB extinguishes the Trust's obligations to the related superannuation liability.

The Trust does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. The Liabilities for the unfunded Pension Scheme and the unfunded GSS transfer benefits attributable to members who transferred from the Pension Scheme, are assumed by the Treasurer. All other GSS obligations are funded by concurrent contributions made by the Trust to the GESB.

The GESB and other fund providers administer public sector superannuation arrangements in Western Australia in accordance with legislative requirements. Eligibility criteria for membership in particular schemes for public sector employees vary according to commencement and implementation dates.

3.1 ^(b) Employee related provisions

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

	2020 \$000	2019 \$000
Current		
Employee benefits provision		
Annual leave ^(a)	2,620	3,025
Long service leave ^(b)	1,298	1,100
Other provisions		
Employment on-costs ^(c)	178	163
Total current employee related provisions	4,096	4,288
Non-current		
Employee benefits provisions		
Long service leave ^(b)	1,608	1,312
Other provisions		
Employment on-costs ^(c)	77	72
Total non-current employee related provisions	1,685	1,384
Total employee related provisions	5,781	5,672

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

	2020 \$000	2019 \$000
Within 12 months of the end of the reporting period	1,956	2,258
More than 12 months after the end of the reporting period	664	767
	2,620	3,025

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

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

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

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

	2020 \$000	2019 \$000
Within 12 months of the end of the reporting period	498	413
More than 12 months after the end of the reporting period	2,408	1,999
	2,906	2,412

A liability for long service leave is recognised after an employee has completed two years of service based on remuneration rates current as at the end of the reporting period.

An actuarial assessment of long service leave undertaken by PriceWaterhouseCoopers at 30 June 2019 determined that the liability measured using the short-hand measurement technique above was not materially different from the liability determined using the present value of expected future payments. This calculation is consistent with the Trust's experience of employee retention and leave taken.

^(c) Employment on-costs provision

	2020 \$000	2019 \$000
Carrying amount at the start of the year	235	194
Additional provisions recognised	20	41
Carrying amount at the end of year	255	235

Key sources of estimation uncertainty – long service leave

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

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

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

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

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

3.2 Supplies and services

	2020 \$000	2019 \$000
Lease, rental and hire costs	698	1,128
Event specific costs	14,678	14,249
Consumables	1,568	1,940
Repairs and maintenance	2,149	2,425
Minor equipment	411	318
Contracts for security for events	936	1,097
Licences, fees and registration	1,792	1,395
Professional services	3,176	3,700
Insurance	2,207	2,094
Campaign, promotions and publications	1,564	1,903
Contracts	17,349	22,575
Labour hire	939	944
Communications	2,232	2,271
Food supplies	127	159
Other expenses	5,568	6,467
Total supplies and services expenses	55,394	62,665

3.3 Accommodation expenses

	2020 \$000	2019 \$000
Repairs and maintenance	4,486	3,745
Utilities and rates	5,771	6,304
Cleaning	2,628	2,759
Total accommodation expenses	12,885	12,808

3.4 Other

	2020 \$000	2019 \$000
Expected credit losses expense	171	(211)
Workers compensation	121	115
Professional services - external audit fees	91	85
Other expenses	1,743	2,629
Total other expenses	2,126	2,618

Supplies and services:

Supplies and services are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any materials held for distribution are expensed when the materials are distributed.

Accommodation expenses:

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

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

Other:

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

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

	2020 \$000	2019 \$000
Western Australian Institute of Sport – venue usage	2,086	2,925
	2,086	2,925

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	2020 \$000	2019 \$000
Income from State Government	4.1	116,649	83,049
User charges and fees	4.2	44,848	62,271
Trading profit	4.3	43,739	62,320
Other revenue	4.4	26,664	30,787
Gains	4.5	18,756	5,546

With the shutting down of venues in March 2020 due to COVID-19 and the gradual re-opening from May 2020, discounts have been applied to a number of revenue categories. Estimates have been applied using historical averages of events and patronage to calculate these discounts.

4.1 Income from State Government

	2020 \$000	2019 \$000
Appropriation received during the period:		
Service appropriation ^(a)	116,649	83,049
	116,649	83,049

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

4.2 User charges and fees

	2020 \$000	2019 \$000
User charges	42,715	59,698
Fees	2,133	2,573
	44,848	62,271

Until 30 June 2019, revenue was recognised and measured at the fair value of consideration received or receivable.

From 1 July 2019, revenue is recognised at the transaction price when the Trust transfers control of the service to customers. Certain venues recognise revenue when the amount 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 solved. The venues base their 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

Up to 30 June 2019, revenue was recognised from the sale of goods when the significant risks and rewards of ownership transfer to the purchaser and can be measured reliably.

From 1 July 2019, revenue is recognised at the transaction price when the Trust transfers control of the goods to customers.

Trading profit

	2020 \$000	2019 \$000
Sales	60,372	84,811
Cost of sales:		
Opening inventory	1,438	1,970
Purchases	16,270	21,959
	17,708	23,929
Closing inventory	(1,075)	(1,438)
Cost of Goods Sold	16,633	22,491
Trading profit	43,739	62,320

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

	2020 \$000	2019 \$000
Other event charges	4,313	3,452
Ticket royalties and commission	1,720	2,117
Aquatic recovery - schools	136	522
Grants and contributions	270	4,127
Sponsorship	12,817	11,770
Supplier Rights	6,819	7,938
Other revenue	589	861
	26,664	30,787

4.5 Gains

	2020 \$000	2019 \$000
Net proceeds from disposal of non current assets		
Plant, equipment and vehicles	-	2
Cost of disposal of non-current assets		
Plant, equipment and vehicles	(8)	-
Net gain/(loss)	(8)	2
Other gains		
Gain on the re-financing of borrowings ⁽¹⁾	18,764	5,544
	18,756	5,546

⁽¹⁾ Refer Note 7.1 Borrowings

Realised and unrealised gains are usually recognised on a net basis. These include gains arising on the disposal of non-current assets and some revaluations of non-current assets.

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 the following resources were received from other agencies free of charge for functions outside the normal operations of the Trust.

	2020 \$000	2019 \$000
Main Roads WA – provision of traffic modeling services	230	392
	230	392

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	2020 \$000	2019 \$000
Infrastructure, property, plant and equipment	5.1	1,809,393	1,865,814
Right-of-use assets	5.2	554	-
Intangibles	5.3	1,566	1,499
Total key assets		1,811,513	1,867,313

5.1 Infrastructure, property, plant and equipment

Year ended 30 June 2019	Land	Buildings	Buildings under construction	Plant & equipment	Office equipment	Boating	Infrastructure	Leased office equipment	Works of art	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
1 July 2018										
Gross carrying amount	33,360	1,820,417	2,594	62,035	61,691	102	122,045	170	5,755	2,108,169
Accumulated depreciation	-	(150,010)	-	(15,209)	(21,115)	(81)	(9,604)	(170)	-	(196,189)
Carrying amount at start of period	33,360	1,670,407	2,594	46,826	40,576	21	112,441	-	5,755	1,911,980
Additions ^(a)	-	4,774	3,054	3,288	4,286	-	676	-	-	16,078
Disposals	-	(292)	-	-	-	-	-	-	-	(292)
Reclassifications between asset classes during the period	-	-	-	773	-	-	(773)	-	-	-
Revaluation increments	(506)	8,782	-	-	-	-	552	-	-	8,828
Depreciation	-	(47,265)	-	(8,944)	(10,755)	(2)	(3,814)	-	-	(70,780)
Carrying amount at 30 June 2019	32,854	1,636,406	5,648	41,943	34,107	19	109,082	-	5,755	1,865,814
Year ended 30 June 2020	Land	Buildings	Buildings under construction	Plant & equipment	Office equipment	Boating	Infrastructure	Leased office equipment	Works of art	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
1 July 2019										
Gross carrying amount	32,854	1,833,681	5,648	66,096	65,977	102	122,500	170	5,755	2,132,783
Accumulated depreciation	-	(197,275)	-	(24,153)	(31,870)	(83)	(13,418)	(170)	-	(266,969)
Carrying amount at start of period	32,854	1,636,406	5,648	41,943	34,107	19	109,082	-	5,755	1,865,814
Additions	59	1,813	-	4,090	7,179	-	419	-	264	13,824
Transfers	-	538	(538)	-	-	-	-	-	-	0
Disposals	-	-	-	(7)	(1)	-	-	-	-	(8)
Reclassifications between asset classes during the period	-	-	-	-	-	-	-	-	-	0
Revaluation increments	16	4,256	-	-	-	-	-	-	-	1,940
Depreciation	-	(47,508)	-	(9,325)	(11,556)	(2)	(3,786)	-	-	(72,177)
Carrying amount at 30 June 2020	32,929	1,595,505	5,110	36,701	29,729	17	103,383	-	6,019	1,809,393

Initial recognition

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

Assets transferred as part of a machinery of government change are transferred at their fair value.

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 (Valuations and Property Analytics) 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 2019 by the Western Australian Land Information Authority (Valuation and Property Analytics). The valuations were performed during the year ended 30 June 2020 and recognised at 30 June 2020. 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:

Depreciated replacement cost

In the absence of market-based evidence, fair value of land and buildings 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 depreciated replacement cost. In determining the depreciated replacement cost, estimation uncertainty relates to the determination of a suitable inflationary index.

5.1.1 Depreciation and amortisation charge for the period

	2020 \$000	2019 \$000
Depreciation		
Buildings (including leasehold buildings)	47,508	47,265
Plant, equipment and vehicles	20,881	19,701
Infrastructure	3,786	3,814
Boating	2	-
Right of use assets	68	-
	72,245	70,780
Amortisation		
Licences	1,490	1,054
	1,490	1,054
Total depreciation and amortisation for the period	73,735	71,834

Finite 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:
Building	20 to 50 years
Plant and equipment	3 to 15 years
Office equipment	2 to 10 years
Leased office equipment	4 years
Boating	5 years
Infrastructure	
Bridges	100 years
Roads, pathways and pavements	40 to 50 years

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

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

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

Impairment

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

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

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

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

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

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

5.2 Right of use assets

	Land \$000	Vehicles \$000	Total \$000
At 30 June 2019			
Opening net carrying amount	-	-	-
Recognition of right-of-use assets on initial application of AASB 16	443	145	558
Restated opening carrying amount	443	145	558
1 July 2019			
Gross carrying amount	443	151	594
Accumulated depreciation	-	(6)	(6)
Accumulated impairment loss	-	-	-
Carrying amount at start of period	443	145	588
Additions	-	39	39
Disposals	-	(7)	(7)
Depreciation	-	(66)	(66)
Carrying amount at 30 June 2020	443	111	554

	Land \$000	Vehicles \$000	Total \$000
Gross carrying amount	443	151	594
Accumulated depreciation	-	(66)	(66)
Accumulated impairment loss	-	-	-

Right-of-use assets are measured at cost including the following:

- 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.

5.2.1 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.

If ownership of the leased asset transfers to the Agency 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.

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

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

	2020 \$000	2019 \$000
Depreciation expense of right-of-use assets	66	-
Lease interest expense	4	-
Expenses relating to variable lease payments not included in lease liabilities	-	-
Short-term leases	-	-
Low-value leases	-	-
Gains or losses arising from sale and leaseback transactions	-	-
Total amount recognised in the statement of comprehensive income	70	-

The total cash outflow for leases in 2019-20 was \$91,934

5.2.2 Leasing activities and how these are accounted for

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

5.3 Intangible assets

Year ended 30 June 2019	Licences \$000	Total \$000
1 July 2018		
Gross carrying amount	3,101	3,101
Accumulated amortisation	(1,464)	(1,464)
Carrying amount at start of period	1,637	1,637
Additions	916	916
Amortisation expense	(1,054)	(1,054)
Carrying amount at 30 June 2019	1,499	1,499

Year ended 30 June 2020	Licences \$000	Total \$000
1 July 2019		
Gross carrying amount	4,017	4,017
Accumulated amortisation	(2,518)	(2,518)
Carrying amount at start of period	1,499	1,499
Additions	1,557	1,557
Amortisation expense	(1,490)	(1,490)
Carrying amount at 30 June 2020	1,566	1,566

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.

5.3.1 Amortisation and impairment

Charge for the period	2020 \$000	2019 \$000
Licences	1,490	1,054
Total amortisation for the period	1,490	1,054

As at 30 June 2020 there were no indications of impairment to intangible assets.

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

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

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

Licences	3 to 10 years
Software ^(a)	3 to 10 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	2020 \$000	2019 \$000
Receivables	6.1	10,592	13,990
Amounts receivable for services	6.2	283,630	221,431
Other current assets	6.3	2,241	2,668
Payables	6.4	5,277	24,685
Other liabilities	6.5	27,541	72,172

6.1 Receivables

	2020 \$000	2019 \$000
Current		
Trade Receivables	9,369	12,825
Expected credit loss allowance	(97)	(21)
GST receivable	1,320	1,186
Total current	10,592	13,990

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

	2020 \$000	2019 \$000
Reconciliation of changes in the expected credit loss of trade receivables:		
Balance at start of period	21	232
Expected credit losses expense	171	(21)
Amounts from opening balance received during the year	(21)	-
Amounts written off during the period	(74)	(190)
Balance at end of period	97	21

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)

	2020 \$000	2019 \$000
Current	4,700	4,700
Non-current	278,930	216,731
Balance at end of period	283,630	221,431

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

Amounts receivable for services are not considered to be impaired (i.e. there is no expected credit loss of the holding accounts).

6.3 Other assets

	2020 \$000	2019 \$000
Current		
Prepayments	2,230	2,572
Other	11	96
Balance at end of period	2,241	2,668

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 Payables

	2020 \$000	2019 \$000
Current		
Trade payables	582	5,035
Other payables	1,020	4,828
Accrued expenses	2,991	10,649
Accrued salaries	607	2,139
GST payable	77	2,034
Balance at end of period	5,277	24,685

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 30 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

	2020 \$000	2019 \$000
Current		
Contract liabilities and event settlements	23,480	67,874
Other	4,061	4,298
Total	27,541	72,172

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

Event settlements relates to liabilities to be paid to participants.

7. Financing

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

	Notes
Borrowings	7.1
Finance leases	7.2
Finance costs	7.3
Cash and cash equivalents	7.4
Reconciliation of cash	7.4.1
Reconciliation of operating activities	7.4.2
Commitments	7.5
Non-cancellable operating lease commitments	7.5.1
Capital commitments	7.5.2
Other expenditure commitments	7.5.3

7.1 Borrowings

	2020 \$000	2019 \$000
Current		
Finance lease liabilities ^(a)	7,703	11,253
Total current	7,703	11,253
Non-current		
Finance lease liabilities ^(a)	354,343	377,220
Total non-current	354,343	377,220
Balance at end of period	362,046	388,473

(a) The lease liability relates to financing of Optus Stadium, effective from January 2018 until December 2043.

7.2 Finance Leases

	Notes	2020 \$000	2019 \$000
Finance lease commitments			
Minimum lease payment commitments in relation to finance leases are payable as follows:			
Within 1 year		26,946	42,283
Later than 1 year and not later than 5 years		136,551	162,053
Later than 5 years		486,650	606,801
Minimum finance lease payments		650,147	811,137
Less future finance charges		(288,101)	(422,664)
Present value of finance lease liabilities		362,046	388,473
The present value of finance leases payable is as follows:			
Within 1 year		7,774	11,253
Later than 1 year and not later than 5 years		37,394	47,515
Later than 5 years		316,878	329,705
Present value of finance lease liabilities		362,046	388,473
Included in the financial statements as:			
Current	7.1	7,703	11,253
Non-current	7.1	354,343	377,220
TOTAL		362,046	388,473

The value of the liability has reduced in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan with an Interest Rate Service Payment Adjustment being effective from March 2020.

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.

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

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. Lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability, according to the interest rate implicit in the lease.

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 finance lease 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 lease commitment is effective from January 2018 until December 2043 when the design, build, construct and maintain contract is completed.

7.3 Finance costs

	2020 \$000	2019 \$000
Finance costs		
Finance lease charges	27,299	32,061
Finance costs expensed	27,299	32,061

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

The reduction in expense is substantially attributable to a change in the repayment terms of the loan during the year.

7.4 Cash and cash equivalents

7.4.1 Reconciliation of cash

	2020 \$000	2019 \$000
Cash and cash equivalents	58,964	107,538
Restricted Cash and Cash Equivalents ^(a)	894	974
Balance at end of period	59,858	108,512

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

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

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

	Notes	2020 \$000	2019 \$000
Net cost of services		(87,948)	(81,615)
Non-cash items			
Depreciation and amortisation expense	5.1.1	73,735	71,834
Gain on re-financing	4.5	(18,764)	(5,544)
Expected credit losses expense	6.1.1	171	(211)
Net (gain)/loss on sale of property, plant and equipment	4.5	8	(2)
(Increase)/decrease in assets			
Current receivables ^(a)		3,361	(937)
Current inventories		363	532
Other current assets		427	(1,502)
Increase/(decrease) in liabilities			
Current payables ^(a)		(17,721)	(592)
Current provisions		(192)	774
Other current liabilities		(45,143)	18,362
Non-current provisions		301	430
Change in GST in receivables/payables ^(b)		(2,091)	1,117
Net cash provided by/(used in) operating activities		(93,493)	2,646

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

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

7.5 Commitments

7.5.1 Capital commitments

	2020 \$000	2019 \$000
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	3,127	2,509
	3,127	2,509

7.5.2 Other expenditure commitments

	2020 \$000	2019 \$000
Other expenditure commitments contracted for at the end of the period but not recognised as liabilities are payable as follows:		
Within 1 year	11,209	11,155
Later than 1 year and not later than 5 years	54,360	49,570
Later than 5 years	339,601	355,599
	405,170	416,324

The totals presented for other expenditure commitments are GST inclusive. The commitment relates to the maintenance of Optus Stadium under the Design, Build, Finance and Maintain contract with the facility manager for 25 years.

8. Risks and Contingencies

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

	Note
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:

	2020 \$000	2019 \$000
Financial Assets		
Cash and cash equivalents	58,964	107,538
Restricted cash and cash equivalents	894	974
Loans and receivables ^(a)	9,272	12,804
Financial assets at amortised cost ^(a)	283,630	221,431
Total financial assets	352,760	342,747
Financial Liabilities		
Financial liabilities at amortised cost ^(a)	5,200	22,651
Borrowings	362,046	388,473
Total financial liability	367,246	411,124

^(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.

	Days past due				
	Total \$000	Current \$000	31-60 days \$000	61-90 days \$000	>91 days \$000
30 June 2020					
Expected credit loss rate		1.1%	12.7%	1.1%	0.0%
Estimated total gross carrying amount at default	9,369	8,508	753	94	14
Expected credit losses	97	90	96	1	0
1 July 2019					
Expected credit loss rate		0.1%	0.1%	0.0%	1.8%
Estimated total gross carrying amount at default	12,825	12,730	1,111	93	56
Expected credit losses	21	19	1	0	1

(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										
	Weighted Average Effective Interest Rate %	Carrying Amount \$000	Interest rate exposure			Nominal Amount \$000	Maturity dates				
			Fixed interest rate \$000	Variable interest rate \$000	Non-interest bearing \$000		Up to 1 month \$000	1-3 months \$000	3 months to 1 year \$000	1-5 years \$000	More than 5 years \$000
2020											
Financial Assets											
Cash and cash equivalents	-	58,964	-	-	58,964	58,964	58,964	-	-	-	-
Restricted cash and cash equivalents	0.5	894	-	894	-	894	-	-	-	-	894
Receivables ^(a)	-	9,272	-	-	9,272	9,272	9,339	847	14	-	-
Amounts receivable for services	-	283,630	-	-	283,630	283,630	4,700	-	-	278,930	-
		352,760	-	894	351,866	352,760	73,003	847	14	278,930	894
Financial Liabilities											
Payables ^(a)	-	5,200	-	-	5,200	5,200	5,200	-	-	-	-
Finance lease liabilities	5.375	362,046	-	362,046	-	650,147	3,707	7,007	31,568	162,053	445,812
		367,246	-	362,046	5,200	655,347	8,907	7,007	31,568	162,053	445,812
2019											
Financial Assets											
Cash and cash equivalents	-	107,538	-	-	107,538	107,538	107,538	-	-	-	-
Restricted cash and cash equivalents	0.5	974	-	974	-	974	-	-	-	-	974
Receivables ^(a)	-	12,804	-	-	12,804	12,804	11,621	720	462	-	-
Amounts receivable for services	-	221,431	-	-	221,431	221,431	4,700	-	-	216,731	-
		342,747	-	974	341,773	342,747	123,859	720	462	216,731	974
Financial Liabilities											
Payables ^(a)	-	22,651	-	-	22,651	22,651	22,621	-	-	-	-
Finance lease liabilities	8.07	388,473	-	388,473	-	811,137	3,707	7,007	31,568	162,053	606,802
		411,124	-	388,473	22,651	833,788	26,328	7,007	31,568	162,053	606,802

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

(e) Interest rate sensitivity analysis

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

	Carrying Amount \$000	-100 basis points		+ 100 basis points	
		Surplus \$000	Equity \$000	Surplus \$000	Equity \$000
2020					
Financial Assets					
Restricted cash and cash equivalents	894	(10)	(10)	10	10
Financial liabilities					
Borrowings	362,046	3,620	3,620	(3,620)	(3,620)
Total increase/(decrease)		3,610	3,610	(3,610)	(3,610)
2019					
Financial Assets					
Restricted cash and cash equivalents	974	(10)	(10)	10	10
Financial liabilities					
Borrowings	388,473	3,885	3,885	(3,885)	(3,885)
Total increase/(decrease)		3,875	3,875	(3,875)	(3,875)

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 2020.

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.

VenuesWest has been advised by the City of Victoria Park that it may have a liability for council rates for part of the Optus Stadium precinct. The State Solicitor is acting on VenuesWest's behalf with the Council to assess whether or not there is a liability for council rates. The matter is being considered by the State Administration Tribunal. If it is deemed that council rates are applicable and owed, the cost is estimated to be around \$470,000.

8.3 Fair value measurements

Assets measured at fair value:

	Level 1	Level 2	Level 3	Fair value at the end of the period
	\$000	\$000	\$000	\$000
2020				
Land (Note 5.1)	-	-	32,929	32,929
Buildings (Note 5.1)	-	-	1,600,615	1,600,615
Infrastructure (Note 5.1)	-	-	103,383	103,383
	-	-	1,736,927	1,736,927

Assets measured at fair value:	Level 1	Level 2	Level 3	Fair value at the end of the period
	\$000	\$000	\$000	\$000
2019				
Land (Note 5.1)	-	-	32,854	32,854
Buildings (Note 5.1)	-	-	1,636,406	1,636,406
Infrastructure (Note 5.1)	-	-	109,082	109,082
	-	-	1,778,342	1,778,342

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

Fair value measurements using significant unobservable inputs (Level 3)

	Land	Buildings	Infrastructure
	\$000	\$000	\$000
2020			
Fair value at start of period	32,854	1,642,054	109,082
Additions	59	1,813	419
Revaluation increments/(decrements) recognised in Other Comprehensive Income	16	4,256	(2,332)
Disposals	-	-	-
Transfers	-	-	-
Reclassifications between asset classes during the period	-	-	-
Depreciation expense	-	(47,508)	(3,786)
Fair value at end of period	32,929	1,600,615	103,383
Total gains or losses for the period included in profit or loss, under 'Other Gains'	-	-	-

	Land	Buildings	Infrastructure
	\$000	\$000	\$000
2019			
Fair value at start of period	33,360	1,673,001	112,441
Additions	-	7,828	676
Revaluation increments/(decrements) recognised in Other Comprehensive Income	(506)	8,782	552
Disposals	-	(292)	-
Transfers	2	-	-
Reclassifications between asset classes during the period	-	-	(773)
Depreciation expense	-	(47,265)	(3,814)
Fair value at end of period	32,856	1,642,054	109,082
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 depreciated replacement cost. Depreciated replacement cost is the current replacement cost of an asset less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired economic benefit, or obsolescence, and optimisation (where applicable) of the asset. Professional judgement is used in the assessment of fair value for these assets as the assets are specialised and no market-based evidence of value is available.

Land (Level 3 fair values)

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

Buildings and Infrastructure (Level 3 fair values)

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

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

Basis of valuation

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

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

Description	Fair value 2020 \$000	Fair value 2019 \$000	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (weighted average 2020	Range of unobservable inputs (weighted average 2019	Relationship of unobservable inputs to fair value
Land	32,929	32,854	Market approach	Selection of land with similar approximate utility	\$1.19 to \$43.16 per m2 (\$10.57 per m2)	\$1.27 to \$43.16 per m2 (\$13.08 per m2)	Higher value of similar land increases estimated fair value.
				Application of a cost of construction index to historical cost	1.2% per annum	-0.10% per annum	Increases/(decreases) in the costs of construction changes the estimated fair value
Buildings	1,595,505	1,636,406	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset	-6.0% to 32.6% per year (0.26% per year)	-1.3% to 72.9% per year (-6.0% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value.
				Application of a cost of construction index to historical cost	1.17% per annum	-1.4% per annum	Increases/(decreases) in the costs of construction changes the estimated fair value
Infrastructure	103,383	109,082	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset	-11.4% to 25.3% per year (-2.3% per year)	-	Greater consumption of economic benefit or increased obsolescence lowers fair value.
				Application of a cost of construction index to historical cost	-0.1% to 1.2% per year (0.9% per year)	-0.6% to 1.7% per year (-0.1%)	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
Initial Application of Australian Accounting Standards	9.2
Future impact of Australian Accounting Standards issued not yet operative	9.3
Key management personnel	9.4
Related party transactions	9.5
Related bodies	9.6
Affiliated bodies	9.7
Remuneration of auditors	9.8
Equity	9.9
Supplementary financial information	9.10
Explanatory statement	9.11

9.1 Events occurring after the end of the reporting period

The Trust has no subsequent events to report.

9.2 Initial Application of Australian Accounting Standards

AASB 15 Revenue from Contract with Customers and AASB 1058 Income of Not-for-Profit Entities

AASB 15 Revenue from Contracts with Customers replaces AASB 118 Revenue and AASB 111 Construction Contracts for annual reporting periods on or after 1 January 2019. Under the new model, an entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer and is based upon the transfer of control rather than transfer of risks and rewards.

AASB 15 focuses on providing sufficient information to the users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the contracts with customers. Revenue is recognised by applying the following five steps:

- Identifying contracts with customers
- Identifying separate performance obligations
- Determining the transaction price of the contract
- Allocating the transaction price to each of the performance obligations
- Recognising revenue as each performance obligation is satisfied.

Revenue is recognised either over time or at a point in time. Any distinct goods or services are separately identified and any discounts or rebates in the contract price are allocated to the separate elements.

The Trust adopts the modified retrospective approach on transition to AASB 15 and AASB 1058. No comparative information is restated under this approach, and the agency recognises the cumulative effect of initially applying the Standard as an adjustment to the opening balance of accumulated surplus/(deficit) at the date of initial application (1 July 2019).

Under this transition method, the Trust elects not to apply the standards retrospectively to non-completed contracts at the date of initial application.

Refer to **Note 4.1, 4.2 and 4.3** for the revenue and income accounting policies adopted from 1 July 2019.

The impacts from adopting AASB 15 and AASB 1058 are disclosed in the Statement of Changes in Equity.

AASB 16 Leases

AASB 16 Leases supersedes AASB 117 Leases and related Interpretations. AASB 16 primarily affects lessee accounting and provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors.

The Trust applies AASB 16 Leases from 1 July 2019 using the modified retrospective approach. As permitted under the specific transition provisions, comparatives are not restated. The cumulative effect of initially applying this Standard is recognised as an adjustment to the opening balance of accumulated surplus/(deficit).

The main changes introduced by this Standard include identification of lease within a contract and a new lease accounting model for lessees that require lessees to recognise all leases (operating and finance leases) on the Statement of Financial Position as right-of-use assets and lease liabilities, except for short term leases (lease terms of 12 months or less at commencement date) and low-value assets (where the underlying asset is valued less than \$5,000). The operating lease and finance lease distinction for lessees no longer exists.

Under AASB 16, the Trust takes into consideration all operating leases that were off balance sheet under AASB 117 and recognises:

- (a) right of use assets and lease liabilities in the Statement of Financial Position, initially measured at the present value of future lease payments, discounted using the incremental borrowing rate on 1 July 2019;
- (b) depreciation of right-of-use assets and interest on lease liabilities in the Statement of Comprehensive Income; and
- (c) the total amount of cash paid as principal amount, which is presented in the cash flows from financing activities, and interest paid, which is presented in the cash flows from operating activities, in the Statement of Cash Flows.

In relation to leased vehicles that were previously classified as finance leases, their carrying amount before transition is used as the carrying amount of the right-of-use assets and the lease liabilities as of 1 July 2019.

The Trust measures concessionary leases that are of low value terms and conditions at cost at inception. There is no financial impact as the Agency is not in possession of any concessionary leases at the date of transition.

The right-of-use assets are assessed for impairment at the date of transition and has not identified any impairments to its right-of-use assets.

On transition, the Trust has elected to apply the following practical expedients in the assessment of their leases that were previously classified as operating leases under AASB 117:

- (a) a single discount rate has been applied to a portfolio of leases with reasonably similar characteristics;
- (b) The Trust has relied on its assessment of whether existing leases were onerous in applying AASB 137 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review. The Trust has adjusted the ROU asset at 1 July 2019 by the amount of any provisions included for onerous leases recognised in the statement of financial position at 30 June 2019;
- (c) Where the lease term at initial application ended within 12 months, the Trust has accounted for these as short-term leases;
- (d) Initial direct costs have been excluded from the measurement of the right-of-use asset; and
- (e) Hindsight has been used to determine if the contracts contained options to extend or terminate the lease.

9.3 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 Agency plans to apply the following Australian Accounting Standards from their application date.

		Operative for reporting periods beginning on/after
AASB 1059	<i>Service Concession Arrangements: Grantors</i> This Standard addresses the accounting for a service concession arrangement (a type of public private partnership) by a grantor that is a public sector agency by prescribing the accounting for the arrangement from the grantor's perspective. Timing and measurement for the recognition of a specific asset class occurs on commencement of the arrangement and the accounting for associated liabilities is determined by whether the grantee is paid by the grantor or users of the public service provided. The Trust does not manage any public private partnership that is within the scope of the Standard	1-Jan-20
AASB 2018-6	<i>Amendments to Australian Accounting Standards – Definition of a Business</i> The Standard amends AASB 3 to clarify the definition of a business, assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. There is no financial impact.	1-Jan-20

AASB 2018-7	Amendments to Australian Accounting Standards – Definition of Material The Standard principally amends AASB 101 and AASB 108. The amendments refine the definition of material in AASB 101. The amendments clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence and clarifies the explanation accompanying the definition of material. There is no financial impact.	1-Jan-20
AASB 2019-1	Amendments to Australian Accounting Standards – References to the Conceptual Framework This Standard sets out amendments to Australian Accounting Standards, Interpretations and other pronouncements to reflect the issuance of the Conceptual Framework for Financial Reporting (Conceptual Framework) by the AASB. There is no financial impact.	1-Jan-20
AASB 2019-2	Amendments to Australian Accounting Standards – Implementation of AASB 1059 This Standard makes amendments to AASB 16 and AASB 1059 to: (a) amend the modified retrospective method set out in paragraph C4 of AASB 1059; (b) modify AASB 16 to provide a practical expedient to grantors of service concession arrangements so that AASB 16 would not need to be applied to assets that would be recognised as service concession assets under AASB 1059; and (c) include editorial amendments to the application guidance and implementation guidance accompanying AASB 1059. The agency does not maintain any public private partnership that is within the scope of the Standard.	1-Jan-20
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current 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-22

9.4 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		
(\$)	2020	2019
30,001 - 40,000	4	4
40,001 - 50,000	1	1
	2020	2019
	\$000	\$000
Short term employee benefits	153	153
Post employment benefits	14	14
Other long term benefits	-	-
The total remuneration of members of the Trust	167	167

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 (\$)	2020	2019
130,001 - 140,000	1	-
140,001 - 150,000	1	-
160,001 - 170,000	-	2
180,001 - 190,000	-	2
190,001 - 200,000	1	-
200,001 - 210,000	1	-
220,001 - 230,000	1	1
340,001 - 350,000	-	1
410,001 - 420,000	1	-

	2020 \$000	2019 \$000
Short term employee benefits	1,207	1,165
Post employment benefits	106	107
Other long term benefits	-	3
The total remuneration of senior officers	1,313	1,275

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

9.5 Related Party Transactions

The Trust is a wholly owned and controlled entity of the State of Western Australia. In conducting its activities, the Trust is required to pay various taxes and levies based on the standard terms and conditions that apply to all tax and levy payers to the State and entities related to State.

Related parties of the trust include:

- 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

Significant transactions include:

- Service appropriations (Note 4.1);
- Capital appropriations (Note 9.9);
- Resources received free of charge from Main Roads WA (Note 4.6);
- Fleet leasing to the Department of Finance (Note 5.2);
- 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 9.8);
- Remuneration for services provided to the State Solicitors Office (Note 3.2);
- Capital construction costs to the Department of Local Government, Sport and Cultural Industries (Note 5.1);
- Superannuation payments to GESB (Note 3.1);
- Event transportation costs to the Public Transport Authority (Note 3.2); and
- Equity transfer from the Department of Local Government, Sport and Community Industries (Note 9.9).

Material transactions with related parties

There were no material related party transactions with Ministers / Key Management Personnel.

9.6 Related bodies

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

9.7 Affiliated bodies

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

9.8 Remuneration of auditors

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

	2020 \$000	2019 \$000
Auditing the accounts, financial statements, controls, and key performance indicators	91	91

9.9 Equity

	2020 \$000	2019 \$000
Contributed equity		
Balance at the start of the period	1,583,565	1,567,548
<i>Contribution by owners</i>		
Capital appropriation	13,520	14,576
<i>Other contributions by owners</i>		
Contribution from Optus Stadium Contingency for additional DBFM Costs	-	1,046
<i>Transfer of net assets from other agencies</i>		
Transfer from the Department of Local Government, Sport and Cultural Industries for the Nicki Winmar Statue at Optus Stadium	265	-
Transfer from the Public Transport Authority for Optus Stadium Bus Hub Stands & Wayfinding Signage	-	181
Transfer from the Department of Transport for the Burswood Jetty	-	92
Transfer from the Department of Local Government, Sport and Cultural Industries for the expansion of Netball WA's office space at the Gold Netball Centre	-	122
Balance at the end of the period	1,597,350	1,583,565

	2020 \$000	2019 \$000
Asset revaluation surplus		
Balance at start of period	71,714	62,886
<i>Net revaluation increments/(decrements):</i>		
Land	16	(506)
Buildings	4,256	8,782
Infrastructure	(2,332)	552
Balance at end of period	73,654	71,714

	2020	2019
Accumulated surplus		
Balance at start of year	69,071	67,635
Initial application of AASB 1058 ⁽¹⁾	(512)	-
Result for the period	28,701	1,436
Balance at end of period	97,260	69,071

⁽¹⁾ Amounts recognised as revenue in 2019 that were reversed on 1 July 2019 for revenue received for which there was no service delivery, to comply with AASB 1058 Income for Not-for-Profit entities effective 1 July 2019.

9.10 Supplementary information

(a) Write-offs

	2020 \$000	2019 \$000
Public property written off by the Board during the financial year	-	-
Bad debts written off by the Board during the financial year	74	190
	74	190

(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.

9.11 Explanatory statement (Controlled Operations)

All variances between annual estimates (original budget) and actual results for 2020, and between the actual results for 2020 and 2019 are shown below. Narratives are provided for key major variances, which are greater than 10% and \$1 million for the Statements of Comprehensive Income, Cash Flows, and the Statement of Financial Position.



9.11.1 Statement of Comprehensive Income Variances

	Variance Note	Estimate 2020 \$,000	Actual 2020 \$,000	Actual 2019 \$,000	Variance between estimate and actual \$,000	Variance between actual results for 2020 and 2019 \$,000
EXPENSES						
Employee benefits expense	1A	52,234	50,779	61,341	(1,455)	(10,562)
Supplies and services	2A	49,881	55,394	62,665	5,513	(7,271)
Depreciation and amortisation expense	3	66,988	73,735	71,834	6,747	1,901
Finance costs	4B	29,611	27,299	32,061	(2,312)	(4,762)
Accommodation expenses		13,996	12,885	12,808	(1,111)	77
Losses on disposal of non-current assets		-	8	-	8	8
Cost of sales	1A	17,677	16,633	22,491	(1,044)	(5,858)
Other expenses	2	13,204	2,126	2,620	(11,078)	(494)
Total cost of services		243,591	238,859	265,820	(4,732)	(26,961)
INCOME						
Revenue						
User charges and fees	1A	58,395	44,848	62,271	(13,547)	(17,423)
Sales	1A	63,213	60,372	84,811	(2,841)	(24,439)
Interest revenue		280	263	790	(17)	(527)
Other revenue	1A	31,591	26,664	30,787	(4,927)	(4,123)
Total Revenue		153,479	132,147	178,659	(21,332)	(46,512)
Gains						
Gain on disposal of non-current assets		-	-	2	-	(2)
Other gains	5C	-	18,764	5,544	18,764	13,220
Total Gains		-	18,764	5,546	18,764	13,218
Total income other than income from State Government		153,479	150,911	184,205	(2,568)	(33,294)
NET COST OF SERVICES		90,112	87,948	81,615	(2,164)	6,333
Income From State Government						
Service appropriation	6D	95,189	116,649	83,049	21,460	33,600
Total income from State Government		95,189	116,649	83,049	21,460	33,600
SURPLUS FOR THE PERIOD		5,077	28,701	1,434	23,624	27,267
OTHER COMPREHENSIVE INCOME						
Items not reclassified subsequently to profit or loss						
Changes in asset revaluation surplus	7	-	1,940	8,828	1,940	(6,888)
Total other comprehensive income		-	1,940	8,828	1,940	(6,888)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,077	30,641	10,262	25,564	20,379

Variations between estimate and actual

- 1) Impact of COVID-19 has resulted in reduced revenues and expenses in the 'Actual 2020' compared with the 'Estimate 2020'. With venues being closed for business from late March to May and other restrictions, revenues and expenses were materially impacted.
- 2) A number of costs that were budgeted against 'Other expenses' were incurred against 'Supplies and services' in the 'Actual 2020'.
- 3) The revaluation of land, building and infrastructure assets at 30 June 2019 was not included in the 'Estimate 2020', nor the increases in expense as a result of capital additions.
- 4) Reduced expense in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan, with an Interest Rate Service Payment Adjustment being effective from March 2020.
- 5) Unrealised gain in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan following an Interest Rate Service Payment Adjustment being effective from March 2020.
- 6) Supplementary funding received in 2020 to cover the loss of net revenues as a result of the COVID-19 impact with venues being shut down in late March 2020 and slowly re-opened in May 2020.
- 7) The revaluation of land, building and infrastructure assets at 30 June 2019 was not included in the 'Estimate 2020'.

Variations between actual results for 2020 and 2019

- A) Impact of COVID-19 has resulted in reduced revenues and expenses in 2020 compared with 2019. With venues being closed for business from late March to May and other restrictions, revenues and expenses were materially impacted.
- B) Reduced expense in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan, with an Interest Rate Service Payment Adjustment being effective from March 2020.
- C) Unrealised gain in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan following an Interest Rate Service Payment Adjustment being effective from March 2020.
- D) Supplementary funding received in 2020 to cover the loss of revenue as a result of the COVID-19 impact with venues being shut down in late March 2020 and slowly re-opened in May 2020.

9.11.2 Statement of Financial Position Variances

	Variance Note	Estimate 2020 \$,000	Actual 2020 \$,000	Actual 2019 \$,000	Variance between estimate and actual \$,000	Variance between actual results for 2020 and 2019 \$,000
ASSETS						
Current Assets						
Cash and cash equivalents	1A	75,039	58,964	107,538	(16,075)	(48,574)
Restricted cash and cash equivalents		1,263	894	974	(369)	(80)
Inventories	1A	1,970	1,075	1,438	(895)	(363)
Receivables	A	11,545	10,592	13,990	(953)	(3,398)
Amounts receivable for services		4,700	4,700	4,700	-	-
Other current assets	1A	3,231	2,241	2,668	(990)	(427)
Total Current Assets		97,748	78,466	131,308	(19,282)	(52,842)
Non-Current Assets						
Amounts receivable for services	B	278,993	278,930	216,731	(63)	62,199
Infrastructure, property, plant and equipment and right-of-use assets	B	1,815,824	1,809,947	1,865,814	(5,877)	(55,867)
Intangible assets		2,412	1,566	1,499	(846)	67
Total Non-Current Assets		2,097,229	2,090,443	2,084,044	(6,786)	6,399
Total Assets		2,194,977	2,168,909	2,215,352	(26,068)	(46,443)
LIABILITIES						
Current Liabilities						
Payables	C	9,509	5,277	24,685	(4,232)	(19,408)
Borrowings	2D	92	7,703	11,253	7,611	(3,550)
Employee related provisions		4,194	4,096	4,288	(98)	(192)
Other current liabilities	E	78,959	27,541	72,172	(51,418)	(44,631)
Total Current Liabilities		92,754	44,617	112,398	(48,137)	(67,781)
Non-Current Liabilities						
Employee related Provisions		954	1,685	1,384	731	301
Borrowings	3D	377,267	354,343	377,220	(22,924)	(22,877)
Total Non-Current Liabilities		378,221	356,028	378,604	(22,193)	(22,576)
Total Liabilities		470,975	400,645	491,002	(70,330)	(90,357)
NET ASSETS		1,724,002	1,768,264	1,724,350	44,262	43,914
EQUITY						
Contributed equity		1,601,015	1,597,350	1,583,565	(3,665)	13,785
Reserves	4	56,487	73,654	71,714	17,167	1,940
Accumulated surplus		66,500	97,260	69,071	30,760	28,189
TOTAL EQUITY		1,724,002	1,768,264	1,724,350	44,262	43,914

Variations between estimate and actual

- 1) Impact of COVID-19 has resulted in reduced asset holdings in the 'Actual 2020' compared with the 'Estimate 2020', with venues being closed and events not being booked or held.
- 2) Amounts due within 1 year relating to the Optus Stadium DBFM loan in the 'Estimate 2020' is included in Non-Current Borrowings with an Interest Rate Service Payment Adjustment being effective from March 2020.
- 3) A favourable change in the Optus Stadium DBFM Contract loan as a result of the has resulted in reduced short term and long term borrowings with an Interest Rate Service Payment Adjustment being effective from March 2020.
- 4) The 'Estimate 2020' does not reflect downward asset revaluation adjustments in the 'Actual 2019'.

Variations between actual results for 2020 and 2019

- A) Impact of COVID-19 has resulted in reduced asset holdings in the 'Actual 2020' compared with the 'Actual 2019', with venues being closed and events not being booked or held.
- B) The increase in 'Amounts receivable for services' and the decrease in 'Infrastructure, property, plant and equipment' reflects the impact of depreciation appropriation and depreciation expense for 2020.
- C) The value of Accrued Expenses in the 'Actual 2019' were higher than normal due to activities near the close of the 2019 year that were recognised in 2019 and paid in 2020.
- D) A favourable change in the Optus Stadium DBFM Contract loan has resulted in reduced short term and long term borrowings, with an Interest Rate Service Payment Adjustment being effective from March 2020.
- E) Lower contract liabilities at 30 June 2020 as a result of the COVID-19 impact.

9.11.3 Statement of Cash Flows Variances

	Variance Note	Estimate 2020 \$,000	Actual 2020 \$,000	Actual 2019 \$,000	Variance between estimate and actual \$,000	Variance between actual results for 2020 and 2019 \$,000
CASH FLOWS FROM STATE GOVERNMENT						
Service appropriation	1A	28,227	49,750	30,315	21,523	19,435
Capital appropriation	2	17,544	13,520	14,576	(4,024)	(1,056)
Holding account drawdowns		4,700	4,700	4,700	-	-
Net cash provided by State Government		50,471	67,970	49,591	17,499	18,379
CASH FLOWS FROM OPERATING ACTIVITIES						
Payments						
Employee benefits	3B	(52,233)	(52,254)	(56,386)	(21)	4,132
Supplies and services	4C	(66,164)	(70,886)	(64,143)	(4,722)	(6,743)
Finance Costs	5D	(29,608)	(27,299)	(32,299)	2,309	5,000
Accommodation	B	(14,025)	(12,885)	(12,808)	1,140	(77)
GST payments to taxation authority	6	(1,460)	(7,860)	(7,594)	(6,400)	(266)
GST payments on purchases	6E	-	(11,492)	(5,851)	(11,492)	(5,641)
Other payments	7B	(14,601)	(18,225)	(24,788)	(3,624)	6,563
Receipts						
Sale of goods and services	3B	121,607	71,885	164,505	(49,722)	(92,620)
Interest received		280	263	790	(17)	(527)
GST receipts on sales	6E	1,460	13,525	3,291	12,065	10,234
GST receipts from taxation authority	6E	-	3,788	11,271	3,788	(7,483)
Other receipts	3B	31,833	17,947	26,660	(13,886)	(8,713)
Net cash used in operating activities		(22,911)	(93,493)	2,648	(70,582)	(96,141)
CASH FLOWS FROM INVESTING ACTIVITIES						
Payments						
Purchase of non-current assets		(16,201)	(15,738)	(15,287)	463	(451)
Receipts						
Other grants and subsidies		-	270	4,127	270	(3,857)
Proceeds from sale of non-current assets		-	-	2	-	(2)
Net cash used in investing activities		(16,201)	(15,468)	(11,158)	733	(4,310)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments						
Repayment of borrowings	8F	(13,168)	(7,663)	(12,676)	5,505	5,013
Net cash used in financing activities		(13,168)	(7,663)	(12,676)	5,505	5,013
Net increase/(decrease) in cash and cash equivalents		(1,809)	(48,654)	28,405	(46,845)	(77,059)
Cash and cash equivalents at the beginning of the period		78,111	108,512	80,107	30,401	28,405
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		76,302	59,858	108,512	(16,444)	(48,654)

Variations between estimate and actual

- 1) Supplementary funding received in 2020 to cover the loss of revenue as a result of the COVID-19 impact. With venues being closed for business from late March to May and other restrictions, revenues and expenses were materially impacted.
- 2) Deferral of some Capital Appropriation from 2020 to 2021 for projects that have been deferred 1 year.
- 3) Impact of COVID-19 has resulted in reduced revenues and expenses in the 'Actual 2020' compared with the 'Estimate 2020'. With venues being closed for business from late March to May and other restrictions, revenues and expenses were materially impacted.
- 4) Amounts paid in 2020 above the 'Estimate 2020' relate to expenses accrued in 2019 but not paid until 2020.
- 5) Reduced payments in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan.
- 6) Movements in GST transactions reflect the netting of GST in the 'Estimate 2020' and the consolidation of GST movements with partner managed venues in the 'Actual 2020'.
- 7) A number of costs that were budgeted against 'Other expenses' were incurred against 'Supplies and services' in the 'Actual 2020'.
- 8) Reduced payments in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan, with an Interest Rate Service Payment Adjustment being effective from March 2020.

Variations between actual results for 2020 and 2019

- A) Supplementary funding received in 2020 to cover the loss of revenue as a result of the COVID-19 impact with venues being shut down in late March 2020 and slowly re-opened in May 2020.
- B) Impact of COVID-19 has resulted in reduced revenues and expenses in 2020 compared with 2019. With venues being closed for business from late March to May and other restrictions, revenues and expenses were materially impacted.
- C) Larger cash outgoings in 2020 relating to amounts owing at 30 June 2019 but not paid until 2020.
- D) Reduced expense in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan, with an Interest Rate Service Payment Adjustment being effective from March 2020.
- E) Additional GST payments and receipts related to partner venues recognised that were previously netted against each other.
- F) Reduced payments in 2020 as a result of a favourable change in the Optus Stadium DBFM Contract loan, with an Interest Rate Service Payment Adjustment being effective from March 2020.

Disclosures and Compliance

Ministerial Directives

There were no new ministerial directives during this reporting period, however, the directive giving effect to the suspension of junior competition drag racing was amended to lift the age of junior racing from eight to 10 years.

The Western Australian Government's declaration of a State of Emergency on 15 March 2020, did however result in a series of directions relating to the cessation of mass gatherings, closing of facilities, conduct of sporting hubs and modified capacity of venues that gave effect to modified operations for the remainder of the 2019-20 financial year.

Other Financial Disclosures

Capital Works (Strategic Asset Management Plan)

The 2019-20 capital works program was valued at \$8.8 million which included \$2.6 million of carry-forward commitments from the previous year. In quarter four, a number of other capital works projects budgeted for 2020-21 were accelerated in order to take advantage of access to venues during COVID-19 closures.

Included in the SAM Plan, an additional \$3.3 million was budgeted for ICT projects and developments in other departments, including the implementation of a new Finance Management System, a new Point of Sale (POS) system and new internal and external signage.

Some special projects were also undertaken in 2019-20 accounting for an additional \$13.8 million in the budget (including \$2.3 million carried over from 2018-19). These special projects included various upgrades at Motorplex including new LED light fittings and refurbishment of the corporate boxes; development of the rooftop climb at Optus Stadium and various projects at RAC Arena including a new video screen wall.

Another \$3 million was also added to the SAM Plan following a successful submission to Treasury. In line with previous Board decisions, up to half these funds will be used to pay for parts of the Security Infrastructure Review that were unable to be afforded within the funds allocated from Government. The remainder will fund additional projects from the original SAM Plan applications from the last few years.

At 30 June 2020:

- 103%, (\$9,099,439) was committed against the full year capital works budget of \$8.8 million
- Of the 103%, 67 projects are completed already and the remainder are projected to be completed in the first half of 2020-21
- 70% (\$2,424,179) was committed against the full year budget of \$3.3 million of ICT and other departmental developments
- Of the \$13.8 million in Treasury funded special projects, 31% was committed against the full budget with the majority of funds about to be committed against three major projects at Optus Stadium.

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 2019. Details are available on each venue's website which can be accessed from

www.venueswest.wa.gov.au

Unauthorised Use of Credit Cards

Officers of VenuesWest hold corporate credit cards where their function warrants it. Despite each cardholder being reminded of their obligations annually under the Agency's credit card policy, in one case an employee inadvertently utilised the corporate credit card for parking at an event they were not attending in an official capacity. The matter was not referred for disciplinary action as the Chief Finance 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.

	2019-20
Number of instances the Western Australian Government Purchasing Cards have been used for personal purposes	9
Aggregate amount of personal use expenditure for the reporting period	\$1,000
Aggregate amount of personal use expenditure settled by the due date (within five working days)	\$1,000
Aggregate amount of personal use expenditure settled after the period (after five working days)	0
Aggregate amount of personal use expenditure remaining unpaid at the end of the reporting period	0
Number of referrals for disciplinary action instigated by the notifiable authority during the reporting period	0

Figure 18 – Unauthorised use of Credit Cards

Employment Profile

Workforce Profile	2018-19	2019-20
Total FTE (12-month ave)	254.90	251.95
Full-time	57.8%	55.04%
Part-time	12.8%	23.71%
Casual	29.4%	21.24%
Diversity		
Aboriginal and Torres Strait Islander Peoples	0.2%	0.24%
People with Disability	1.2%	1.62%
Women in Management	38.9%	43.81%
Average age (years)	36.6	37.2

Figure 19 – Employment Profile

Compliance with Public Sector Standards and Ethical Codes

VenuesWest is committed to complying with Public Sector Standards in Human Resource Management and the Western Australian Public Sector Code of Ethics.

Our Code of Conduct defines the expected standards of behaviour, promotes professionalism and excellence, provides guidance in ethically ambiguous situations and supports demonstration of the VenuesWest Way behaviours in everyday expectations. It is based on the principles of the Public Sector Code of Ethics and clarifies the expectations of VenuesWest employees as Public Officers.

In August 2019, VenuesWest launched its new Learning Management Platform (LMS). The Code of Conduct and Accountable and Ethical Decision-making courses were specifically developed for VenuesWest and delivered to employees via the LMS with a 99% completion rate. Cultural Awareness and Disability Awareness training were also delivered via the new LMS in 2019-20.

Recruitment, Selection and Appointment

Our Recruitment, Selection and Appointment Policy and Procedure set the standards for recruitment, selection, appointment, transfer and temporary deployment for permanent, fixed term and casual employees. There were no Public Sector Breach of Standard Claims presented against VenuesWest in 2019-2020.

Following the requirements of Commissioner's Instruction No.23 – Conversion and appointment of fixed term contract and casual employees to permanency, 11 fixed term and 10 casual employees were converted to permanent in 2019-20. Partnerships were maintained with Edge and Bizlink Employment Services for Disability employment – with one fixed term, full time employment engagement established and two ongoing permanent positions.

Industrial Relations

Administrative employees at VenuesWest are employed under the Public Sector CSA Agreement 2019. The Agreement for 156 employees changed from Public Service and Government Officers CSA General Agreement. The remaining 448 operational employees are employed under the VenuesWest General Agreement 2019.

Governance Disclosures

Board remuneration and meeting attendance

	Remuneration	July 2019	August	September	October	November	February 2020	March	April	May	June
Graham Goerke	\$46,373	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Robert Kennedy		✓	✓	✓	✓	⊙	N/A	N/A	N/A	N/A	N/A
Prof Paul Johnson		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mary Anne Stephens	\$30,167	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Susan Hunt		✓	⊙	⊙	✓	✓	⊙	✓	✓	✓	⊙
Linda Wayman	\$30,167	✓	✓	✓	✓	⊙	✓	✓	✓	✓	⊙
Scott Henderson		✓	✓	✓	✓	⊙	⊙	✓	✓	✓	✓
Priya Cooper	\$30,167	✓	✓	✓	⊙	✓	✓	✓	✓	✓	✓
Donna Oxenham	\$30,167	✓	✓	⊙	✓	✓	✓	✓	✓	✓	✓
Kaylene Gulich		N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓
Total	\$167,042										

⊙: Apology ⊙: Approved Leave of Absence

Figure 20 – Board remuneration and meeting attendance

Declaration of interest

Five new conflicts of interest were disclosed in 2019-20.

Independent advice

There were no instances where independent advice was sought.

Directors and Officers Liability Insurance

Vero provided VenuesWest with directors and officers liability insurance in 2019-20 at a premium of \$13,253.24.

Complaints Management

VenuesWest views feedback and complaints from our customers and stakeholders as a valuable vehicle to drive continuous improvement. We acknowledge that people have the right to complain, and this provides us with an opportunity to improve our services as well as highlight potential or actual problems.

During the reporting period we received complaints in person, via phone, email, our websites, and a variety of social media platforms. These were all logged into the Customer Feedback System for prompt action. The Customer Service and Feedback Policy and associated Framework ensure all complaints are acknowledged and referred or responded to within 72 hours.

Complaints Received

In 2019-20 we received 826 feedback forms in our venues, of which 75% were complaints. Aqua Aerobics classes at HBF Stadium were the biggest single source of constructive feedback received with issues surrounding the size and location of classes, changes to instructors and quality of equipment. As well as purchasing new equipment and changing timetabled classes, representatives from the classes were offered meetings with Health and Fitness Supervisors as well as the General Manager of Venues to discuss their grievances.

Notification of swimming lane availability at HBF Stadium and HBF Arena persisted in being an area of concern for our customers again this year. As a result of integration between the newly implemented booking system and our website we are due to launch real-time lane availability in the early part of 2020-21. We look forward to reporting a reduction in complaints regarding lane availability in the next reporting period.

Social Media Sentiment

Complaints that are sent to VenuesWest via direct messages across any social media channels are treated the same as feedback forms. Across our Facebook channels, there were approximately 7,100 comments and direct mails over the year. The sentiment behind most of the public interactions was either neutral or positive with 438 messages deemed as negative.

The sentiment across engagements with VenuesWest's Twitter accounts is also mostly positive or neutral with 188 of 1,227 deemed to be negative, however many of these negative comments were of a conversational nature about soccer teams playing at HBF Park and not about the venue service or experience.

Other Legal Requirements

Advertising Expenditure

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

Total expenditure for 2019-20 was \$907,623 and was incurred in the following areas:

Expenditure	Organisation	Amount (\$)	Total (\$)
Market Research Organisations	Polite Social	919	20,673
	MI Associates	12,500	
	Survey Monkey	905	
	Your Customer Pty Ltd	1,649	
	Thinkfield	2,500	
	University of South Australia	2,200	
Media Advertising (VenuesWest)	Facebook.com	81,499	198,821
	Google AdWords	30,544	
	Initiative	46,041	
	oOh! media	10,300	
	LinkedIn	1,525	
	Digital Loop	13,000	
	Perth is ok	15,912	
Media Advertising (HBF Park)	Facebook	1,230	17,585
	Initiative	11,355	
	Digital Loop	5,000	
Media Advertising (Motorplex)	Initiative Media	556,126	670,544
	Australia		
	All Flags Signs & Banners	36,968	
	Sprint Car Entrants Group	65,720	
	Mail Chimp	2,006	
	Luke Nieuwhof	4,800	
	Khojo Enterprises	2,925	
	Telf Promotions	1,999	
Total Spend			\$907,623

Figure 21 – Advertising Expenditure

Freedom of Information

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

Record Keeping Plan

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

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

- Review and update of the Business Classification Scheme.
- Bi-annual review of vital records within the organisation and update of the Vital Records Register

Ongoing review and assessment of located hardcopy records held and relocation to a compliant off-site storage facility. Annual identification, review and authorisation of records for disposal, in accordance with the Records Disposal Policy and Procedure.

An assessment of all VenuesWest business systems against recordkeeping requirements will be completed during 2020-21. Results and the status of each system will then be included in the 2022 Record Keeping Plan review.

Efficiency and Effectiveness of recordkeeping systems is evaluated and reviewed

Use of the Electronic Document and Records Management System (EDRMS) is consistent across the organisation with 203 of the available 220 licenses allocated to staff. In the last year more than 41,800 documents and 970 file containers were created.

An upgrade to Content Manager is planned for late 2020 to ensure our EDRMS is as current and user friendly as possible. As a result of the implementation of O365, and the recent COVID-19 requirement for staff to work remotely from home, the need to configure O365 applications to meet recordkeeping requirements has been identified and escalated. It is currently being workshopped with external consultants, in union with a State Records Office review of the compliance and recordkeeping functionality of O365 applications.

Recordkeeping training and induction programs evaluation and review

Training in the use of Content Manager has been delivered in both group and one-on-one sessions this year, with 43 staff members receiving initial and/or refresher training in the use of Content Manager. Our new Learning Management System (LMS) also contains a mandatory recordkeeping module which has been completed by all current staff and is used as part of the induction process for new employees.

Occupational Safety and Health (OSH)

Statement of Commitment

VenuesWest is committed to providing and promoting safe and healthy workplaces across our venues. The Executive Team, Risk, Safety and Wellbeing Team, Safety and Health Representatives and employees are dedicated to continuously improving our health, safety and wellbeing performance while adhering to the following codes of practice and legislative requirements:

- *Occupational Safety and Health Act 1984*
- Public Sector Commissioners Circular 2018-03: Code of Practice: Occupational Safety and Health in the Western Australian Public Sector
- The Code of Practice – Occupational Safety and Health in the Western Australian Public Sector 2007
- *Workers' Compensation and Injury Management Act 1981*
- Workers Compensation Code of Practice (Injury Management) 2005.

Formal mechanism for consultation

Consultation on safety and health matters is formalised through a Consultation and Communication Procedure which is made available to all employees via the intranet and communicated with the aid of the VenuesWest Safety and Health Committee. The Committee consists of elected safety and health representatives, senior management, and representatives from across the organisation and meets every six to eight weeks to ensure hazards are managed and safe practice embraced.

Statement of compliance with Workers Compensation and Injury Management Act

Through the VenuesWest Injury Management Framework a robust injury management practice has been implemented to support employees in their recovery and return to work. There was a total of nine workers compensation claims this year with four resulting in lost time injuries. This was a reduction of two claims on the previous year.

Assessment of Occupational Safety and Health Management System

A formal Worksafe Audit was conducted in 2019-20 by Franklin Work Safety based on the Worksafe Plan format. VenuesWest achieved an overall rating of 90% and a maximum element rating of 96% (management commitment). The results entitle VenuesWest to apply for the Worksafe WA 'Platinum' award. 100% of agreed actions were completed following the assessment.

Occupational Safety and Health Performance Measures

Measures	Results 2017-18	Results 2018-19	Results 2019-20	Targets 2019-20	Comments
Number of fatalities	0	0	0	0	
Lost time injury and disease injury rate	1.21	2.35	1.38	0 or 10% reduction in incidence rate	Target achieved
Lost time injury and disease severity rate	0%	16.67%	50%	0 or 10% reduction in severity rate	Target not achieved
Percentage of injured workers returned to work within 13 weeks	66.67%	50%	75%	Greater than or equal to 80%	Target not achieved
Percentage of injured workers returned to work within 26 weeks	100%	66.7%	100%	Greater than or equal to 80%	Target achieved
Percentage of Managers trained in OSH and Injury Management Responsibilities	100%	90%	84%	Greater than or equal to 80%	Target achieved

*69 % of People Managers attended the Insurance Commission of Western Australia (ICWA) Injury Management for Line Managers training. 100% of People Managers completed the assigned COVID-19 Hygiene training prior to working in Phase-2 COVID-19 restrictions

Figure 22 – OSH Performance Measures

Lost Time Injury (LTI) Incidence Rate

The incidence rate has decreased from the previous year and the target rate was achieved

LTI Severity Rate

The incidence rate has increased on the previous year. Whilst there were fewer claims for lost time (from six to four), there was an increased number categorised as severe. The LTI claims for the reporting period totaled 63.7 days.

Percentage of Managers trained in OS&H responsibilities

Training for Supervisors and Managers (People Managers) in their OS&H responsibilities delivered by the Insurance Commission of Western Australia was partially completed by the end of February and then postponed in response to the COVID-19 pandemic and resulting change to working remotely. Online training for this course was subsequently offered to those People Managers who were yet to complete their training. As of 30 June 2020, 69% of People Managers had completed this course.

In returning to work and reopening venues, a COVID-19 hygiene training and assessment training was made mandatory for employers in the WA Hospitality industry, including venues and VenuesWest. This was delivered via the LMS, with identified employees in specific roles assigned to complete the more advanced level Hygiene Officer course. 71% of People Managers had completed their assigned COVID-19 course by 30 June.

Safety Training for Supervisors also included:

- Fire Warden and Fire Extinguisher Training
- Chief Fire Warden Training
- Evacuation Training
- Emergency Control Training
- Safety Leadership
- Mental Health First Aid (15 employees) and two completed Mental Health Awareness
- OSH Representative course
- Electrical Safety
- Working at Heights Awareness
- Confined Space Entry Awareness
- Safety Inductions

63% of OSH elected representatives (five of eight) were trained. Training scheduled for the remaining OSH representatives was postponed due to COVID-19 and is rescheduled for delivery in 2020. A range of Health and Wellbeing courses were made available to all fulltime and permanent employees. In the period during and post the COVID-19 closure, employees were encouraged to undertake self-paced learning on topics that included: positive thinking, work/life balance, personal hygiene, establishing remote workstations and, maintaining an online team. A range of wellbeing activities were also promoted to maintain fitness and connection with colleagues. Employees took advantage of the free and confidential Employee Assistance Program (EAP) to assist in this difficult time of change and uncertainty, and the EAP Contract was updated in May 2020 to increase by five the number of sessions provided annually.

VenuesWest has five Contact Officers who are trained to provide support and information to others. Selected as they engender trust and provide sensitive, supportive, and confidential support to colleagues, their primary function is to facilitate the resolution of concerns or complaints that are covered by relevant legislation or VenuesWest policy.

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Perth Motorplex

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SpeedDome

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Champion Lakes Regatta Centre

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RAC Arena

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Optus Stadium

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HBF Park

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WA Athletics Stadium

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