



Annual Report 2021-2022



VENUES WEST



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

We pay our respects to Elders past and present.

Artwork by J.D. Penangke

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01 | OVERVIEW



Chair's overview



Our vision, **'To be Australia's leading provider of world class sport and entertainment venues and precincts'** has been our major focus throughout 2021-22.

In 2021 Western Australians were afforded a once in a lifetime opportunity to attend the Toyota AFL Grand Final in their home state. This highly coveted and iconic match is synonymous with the Melbourne Cricket Ground and was relocated to Perth after being hotly contested by multiple states. Over 61,000 fans packed into Optus Stadium while others gathered in the BHP Amphitheatre outside the stadium (and at other venues right across Perth) to watch the match on the large screen as the Melbourne Demons claimed the 2021 AFL premiership.

Optus Stadium capped off an incredible year by taking out the public vote as 'Australia's Best Stadium' at the 2021 Stadium Awards on Austadiums, collecting 29% of the votes ahead of the Melbourne Cricket Ground and claiming the top gong for 'Best AFL Stadium' following its overwhelming success as host of the 2021 Toyota AFL Grand Final.

Proudly, two more of our venues also received accolades from the public, with RAC Arena placing second to Rod Laver Arena for 'Best Indoor Arena' and HBF Park voted third best A-League Stadium in Australia. This recognition is testament to our team's commitment and perseverance during a tumultuous year, which saw event cancellations and rescheduling due to evolving border restrictions. These results speak to the fact that our people, together with our world class venues, offer an unforgettable fan experience, and undeniably have the calibre to deliver nationally and internationally renowned events and experiences.

Securing world class events for Perth not only attracts people and visitors to the City to share in amazing event experiences, it also showcases Western Australia as a destination for both sport and entertainment – I would like to thank the State Government for its significant investment in HBF Park ahead of the 2023 FIFA Women's World Cup. We were also proud to open Optus Stadium's fully accessible rooftop attraction this year, a first for an Australian stadium. The significant progress made on these important long-term projects enables our venues and precincts to continue to deliver world class sport and entertainment experiences to all Western Australians and greatly adds to our state's vibrancy, bringing social connections and economic benefits.

The impact of the COVID-19 pandemic on the sport and entertainment industries has been substantial. I acknowledge and thank the State Government for the ongoing financial support provided to our tenants and hirers through subsidies, rental relief through the Tenant Rental Credit Scheme (estimated to be up to \$276,000) and through the \$1.4 million Commercial Sporting Franchise Support Program for commercial sporting franchises. This financial support extended the support delivered by the organisation in prior years and has helped our stakeholders manage their business operations throughout the COVID-19 disruptions.

The direct support VenuesWest provides to high performance sport is at the core of who we are. We pride ourselves on delivering facilities and venues to meet the high performance training and competition needs of athletes and teams that facilitate pathways to success for Western Australians. This year our high performance users have rated their satisfaction with our venues and facilities at a remarkable 98%, up 6% on the prior year; this is our best high performance user satisfaction rating to date and a result that all our teams should be immensely proud of. We will continue to provide support to high performance sport through substantial subsidisation of competition and training in our venues, through priority of use for targeted sports and through ongoing investment in our facilities.

VenuesWest is very excited about the future of high performance sport in Western Australia. We believe that through our High Performance Sport Strategy we can realise our vision to influence the performance of current and future Western Australian athletes by providing world class facilities and infrastructure for them to train and compete in at home. In its first year, the Strategy looks to extend our commitment to high performance sport through both the number and type of sports we support. With a home Summer Olympics Games set for Brisbane in 2032, the High Performance Sport Strategy will put us in good stead to leverage the opportunities presented to our state.

The Tokyo Summer Olympic Games showcased an unprecedented demonstration of unity and solidarity as the world came together for the first time since the beginning of the COVID-19 pandemic. Western Australia was proudly represented by 78 dedicated and inspirational athletes and para-athletes, many of whom have spent countless hours over many years training and competing at our venues in preparation for their chance to represent Australia on the world stage. Six of these athletes are our former VenuesWest Brand Ambassadors. We are also proud to acknowledge VenuesWest staff member Nick Timmings, who represented Australia at the 2022 Beijing Winter Olympic Games. Nick trains at the WA Athletics Stadium and works as a venue supervisor across a number of our venues.

Safety continues to be one of VenuesWest's top priorities, underpinning all our decisions and actions. Western Australia's new Work Health and Safety legislation, as well as ongoing compliance and strong governance practices, continue to be a focus of the Board Safety and Risk Committee, the Executive team, and staff.

We have completed phase one of the VenuesWest Master Planning Project, which delivered a framework for the long-term future of our precincts and venues. The Master Planning Framework provides a clear vision for investment and development to meet the needs of current and future generations. Over the coming years we will work closely with our strategic partners to further progress our master planning visions and support the long-term investment in and improvement of our precincts and venues.

We continue to recognise First Nations people through our Reconciliation Action Plan (RAP), and I look forward to the continuation of our reconciliation journey following the launch of our 'Innovate' RAP which received endorsement from Reconciliation Australia during the year.

I extend my thanks to CEO, David Etherton, and the Executive team. I thank them for their efforts and would like to acknowledge the entire VenuesWest team for their absolute focus on customer service and ongoing resilience, agility and commitment in such challenging times.

My sincere thanks go to outgoing Chair Graham Goerke. Graham joined the VenuesWest Board in March 2007 and served as Chair for the past four years, making him VenuesWest's longest serving Board member. Graham was a dedicated and diligent Board member who made an invaluable contribution to VenuesWest over his 15 years of committed service.

As a collective, the Board has ensured a continued responsiveness by the organisation to a rapidly changing global environment and shifting local conditions. I thank the members of the Board for their commitment and dedication, and acknowledge outgoing Board members, Professor Paul Johnson and Susan Hunt, each having made a significant contribution during their term. We warmly welcome incoming Board members, Michelle Hoad, Guy Houston, Chris Massey and Gary Dreiberger and look forward to the contribution they will make to VenuesWest.

On behalf of the Board, I also take this opportunity to thank our previous Minister, the Honourable Dr Tony Buti MLA and his office for their support, and warmly welcome new Minister for Sport and Recreation the Honourable David Templeman MLA. We look forward to working with the Minister and his office for mutual success in the years ahead.

We have always taken immense pride in hosting major sporting competitions, not only attracting tens of thousands of visitors to WA but also promoting the value of sport and harnessing the potential of high performance sport for social pride and a sense of community.

As we commence the first year of our Strategic Plan 2022-2027, we look forward to delivering on our vision, purpose and long-term direction to ensure that all Western Australians continue to have the opportunity to experience world class sporting and entertainment events at our precincts and venues, to showcase our state's vibrancy, provide social connections, and strengthen the economy.



Mary Anne Stephens
Chair

Chief Executive's report



Throughout the 2021-22 year, our efforts were focused on achieving the key deliverables defined in our 12 month Recover, Reset, Rebuild Action Plan. It has been both challenging and rewarding this year to lift our sights beyond the pandemic settings and turn our minds to the opportunities for growth and diversity into the future. The Board and Executive reassessed VenuesWest's future direction and this culminated in the launch of our new Strategic Plan for 2022-2027. The new Plan articulates our bold ambitions over the five-year horizon in recognition of the role VenuesWest plays in maximising benefits to the state.

Great progress was also made in the forward planning of important strategic projects, including the completion and launch of the High Performance Sport Strategy and the Master Planning Framework, as well as completion of our inaugural Strategic Asset Investment Plan. Collectively, these plans will serve as a roadmap for the long-term direction of VenuesWest and the future growth and sustainability of our portfolio of precincts and venues.

The sport and entertainment industries continued to be significantly impacted by COVID-19 in 2021-22. Major international concert tours and sporting events were non-existent throughout the year and while some national events were able to be delivered, the circumstances were challenging. Our Western Australian sporting franchises across all codes were negatively impacted by fixtured events being restricted, rescheduled, relocated, and in many cases, cancelled.

While the rollercoaster year delivered several challenges, there were also many remarkable achievements, including the passing of the *Ticket Scalping Act 2021* on 8 September, a significant step forward in protecting customers, promoters, artists and sporting clubs, and reflective of the government's commitment to providing strong protection for consumers. It was great to have this in place before the sold-out AFL Grand Final.

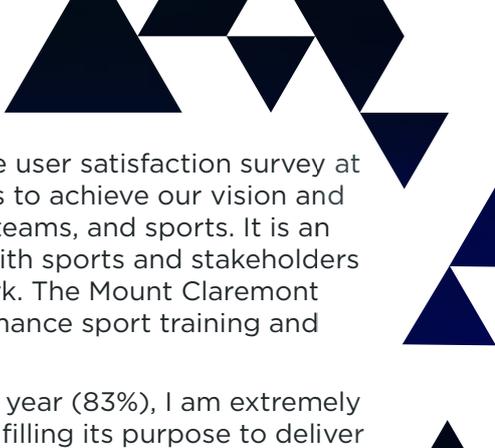
Across the breadth of events we hosted, services we provided and customers we served, just shy of 4.6 million patrons attended our venues, up 400,000 on the previous year but still well below the six million patrons served prior to the onset of the pandemic. This patronage result reflects the impacts of border closures on international artists and domestic sporting competitions.

Our people responded aptly to the changing operating environment as the public health and safety measures evolved. Throughout these disruptions, our focus has steadfastly remained on keeping our patrons and staff safe while providing exceptional customer experiences to as many people as we were able.

I am immensely proud that despite the continued COVID-19 interruptions to venue services and operations, our people have consistently delivered exceptional customer service to our patrons and have achieved an overall customer satisfaction rating of 93% in a challenging year. This is an outstanding result that reflects the commitment of our teams, our dedicated service providers, and the quality of our venues.

Throughout the disruptions, sporting events continued for AFL, AFLW and cricket at 'Australia's Best Stadium'. Optus Stadium capped off an incredible year, with the highlight being hosting the 2021 Toyota AFL Grand Final. Fans who attended this once in a lifetime event rated their overall satisfaction a remarkable 96%, an astounding result given only 25 short days had passed since Perth was announced as the official Grand Final venue. On 31 March, Optus Stadium's Vertigo rooftop attraction officially opened, providing accessible access to the stadium's rooftop and enhancing the suite of venue and precinct experiences.

At RAC Arena, major sport and entertainment events returned and were well attended by Perth audiences. Carl Barron gave over 9,000 adult comedy fans many reasons to smile and laugh, and in April the little ones were kept entertained with three high energy PAW Patrol events. Much loved favourites The Wiggles delivered four shows and The Wiggles OG took their now twenty-something fans on a trip back to their childhoods with a well-attended adult concert event. Sporting greats West Coast Fever had a stellar season, with nine home games played live to 47,000 home crowd supporters culminating with Perth securing the 2022 Suncorp Super Netball League Grand Final at the venue. In the NBL, the Red Army were treated to a month full of Wildcats basketball with five matches rescheduled in December to maximise opportunities for fans to attend home games safely around border closures and openings. A further nine games were played in the season, with the Wildcats narrowly missing out on qualifying for the 2022 NBL finals when defeated by South East Melbourne by two points in overtime.



This year we achieved the best ever result for our annual high performance user satisfaction survey at 98% overall satisfaction. This exceptional result is a reflection of our efforts to achieve our vision and purpose for the benefit of Western Australia's high performance athletes, teams, and sports. It is an encouraging result following the significant consultation that took place with sports and stakeholders throughout the development and launch of our Master Planning Framework. The Mount Claremont Home of the High Performance Sport precinct aims to deliver high performance sport training and administration, sport science, and sport education.

Stakeholder satisfaction rated at 73% and while this is lower than the prior year (83%), I am extremely pleased that 92% of respondents found VenuesWest to be successful in fulfilling its purpose to deliver world class experiences to support high performance sport (+20% on the prior year).

I acknowledge and thank the State Government for the significant support provided to VenuesWest's partners and stakeholders by way of subsidised rents and rebates to enable them to continue to operate and meet the needs of their clubs, athletes and members.

Across the portfolio of venues, a total of \$27 million in capital upgrade contracts were committed, with \$19.1 million spent in the financial year, against a budget of \$40 million. There remains a significant volume of work to be delivered and this demonstrates some of the challenges that have come from cost growth and significant supply and labour shortages. Our team has continued to manage these challenges well. Highlights of the investment program include completion of the fully accessible rooftop works at Optus Stadium and security civil works which further enhance safety and security of the venue. At RAC Arena, major works to upgrade sports lighting in the main arena have been completed and upgrades to back of house catering services and corporate suites have been undertaken, as well as improvements to disability access. At HBF Stadium and HBF Arena a major LED lighting replacement project is well underway.

The strengthening of our vision for reconciliation continued with the launch and commencement of our 'Innovate' Reconciliation Action Plan. Our focus for the life of this Plan is Relationships, Respect and Opportunities.

It has been a challenging yet successful year. I am proud to have led the VenuesWest team and witnessed their commitment to our purpose 'to deliver world class experiences to support high performance sport'.

I would like to thank the Board for its continued guidance and acknowledge former Chair Graham Goerke for his outstanding contribution during his 15 years of dedicated service. I must also acknowledge the Executive team and all VenuesWest team members, including staff at our co-managed and partner-managed venues who have continued to demonstrate their commitment to our vision to be Australia's leading provider of sport and entertainment venues and precincts during challenging times.

I am confident that our efforts in planning and preparing for our short, medium and long-term future have put us in a strong position to achieve the bold ambitions outlined in our strategic plan.

Next financial year, Western Australians are set to be spoilt for choice with a smorgasbord of events on offer. In the first weekend of July alone, our venues will host two blockbuster events, the historic international Rugby Union test match between the Wallabies and England at Optus Stadium on 2 July and the Suncorp Super Netball League Grand Final at RAC Arena on 3 July, with home team West Coast Fever playing the Melbourne Vixens for premiership glory. Also in quarter one, international sporting events make a spectacular return with ICON, Perth's International Festival of Football featuring unmissable matches between four Premier League teams. Manchester United play Aston Villa, and Crystal Palace face Leeds United at Optus Stadium over one epic weekend. In October six of the top eight men's T20 teams will battle for the ICC Men's T20 World Cup.

Looking further ahead, HBF Park is set to host the prestigious FIFA Women's World Cup Australia & New Zealand 2023, and the return of major international touring artists commences with the Harry Styles Love on Tour concert in November, while March sees Ed Sheeran return to Optus Stadium.

Our portfolio continues to grow and evolve and we are proud to support Western Australian athletes and champion their dreams in the lead up to the 2022 Birmingham Commonwealth Games and the 2032 Brisbane Olympics.



David Etherton

Chief Executive Officer

VenuesWest highlights 2021-22

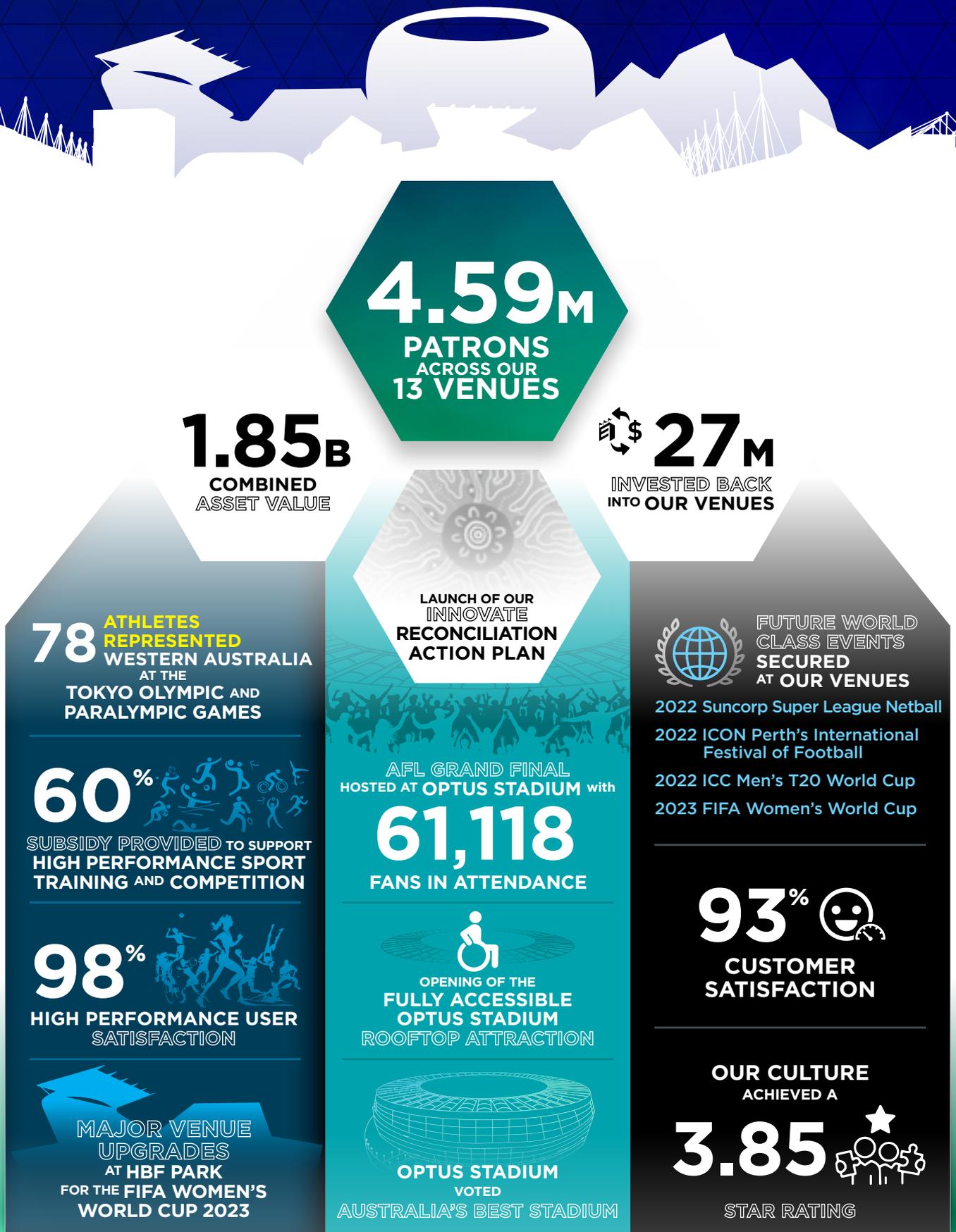


Figure 1 – VenuesWest highlights 2021-2022

Our venues

BENDAT BASKETBALL CENTRE
Mount Claremont



	\$40.4M
	2,500 pax
	465,824
	94%



CHAMPION LAKES REGATTA CENTRE
Armadale



	\$31.5M
	10,000 pax
	51,779
	79%



GOLD NETBALL CENTRE
Jolimont



	\$21.1M
	1,050 pax
	65,189
	82%



HBF ARENA
Joondalup



	\$65.9M
	42,000 pax
	1,426,850
	95%



HBF PARK
Perth



	\$85.8M
	35,000 pax
	91,152
	86%



HBF STADIUM
Mount Claremont



	\$45.2M
	5,000 pax
	714,130
	92%



OPTUS STADIUM
Burswood



	\$1.02B
	60,000 pax
	1,193,042
	95%



PERTH MOTORPLEX
Kwinana



	\$27.4M
	15,000 pax
	134,212
	93%



RAC ARENA
Perth



	\$440.5M
	16,500 pax
	328,579
	94%



SPEEDDOME
Midvale



	\$7.2M
	3,500 pax
	21,536
	81%



WA ATHLETICS STADIUM
Mount Claremont



	\$20.0M
	12,000 pax
	95,445
	90%



WA RUGBY CENTRE
Mount Claremont



	\$12.0M
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WAIS HIGH PERFORMANCE SERVICE CENTRE
Mount Claremont



	\$27.8M
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-  Asset value
-  Capacity
-  Patronage
-  Satisfaction
-  Primary activity/sports
-  High Performance training and competition

Figure 2 - Our venues



02 | GOVERNANCE

Organisational structure

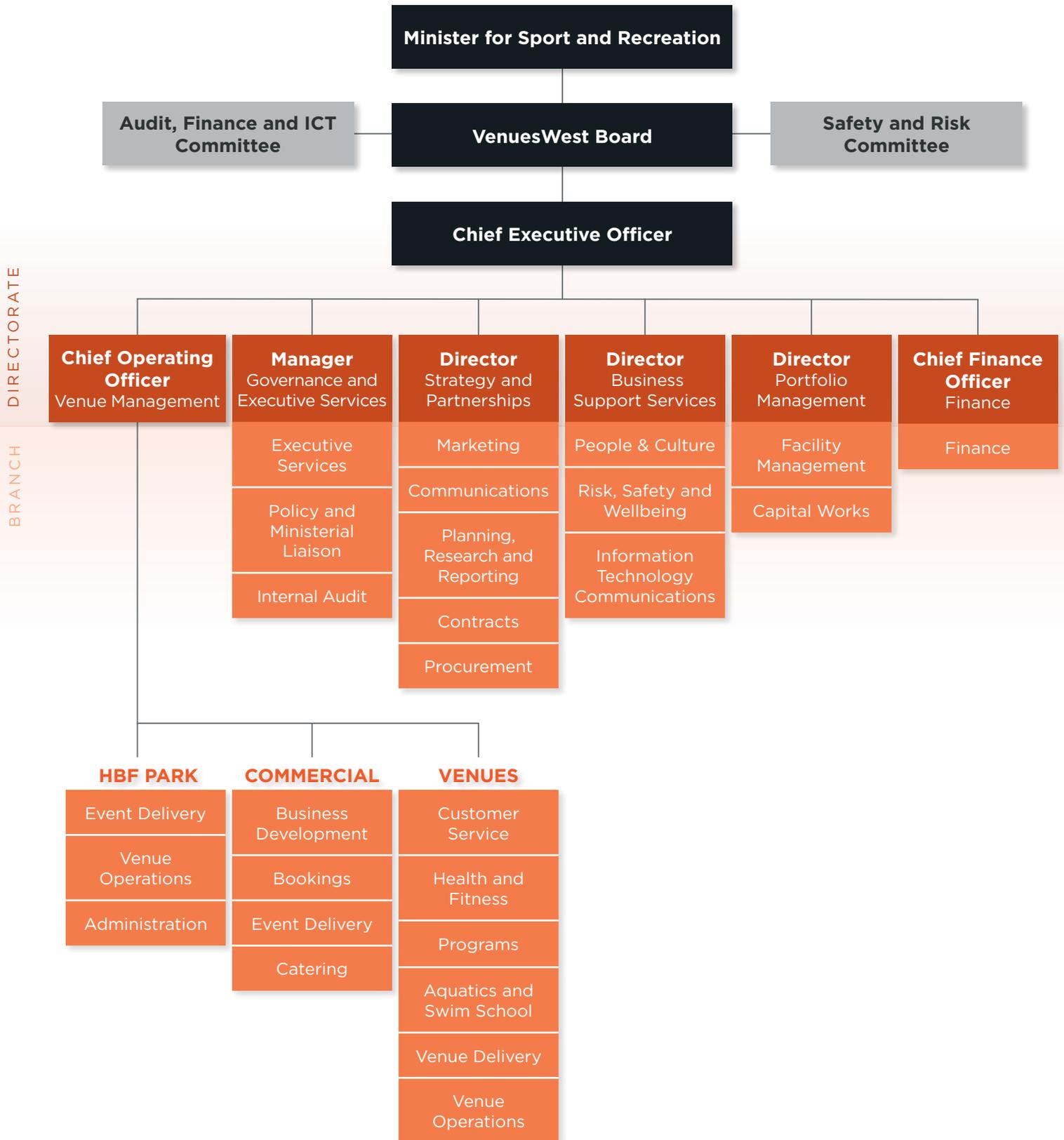


Figure 3 - Organisational structure

Board

Established under the *Western Australian Sports Centre Trust Act 1986*, VenuesWest is governed by a Board appointed by and responsible to the Minister for Sport and Recreation. VenuesWest would like to thank the Hon Dr Tony Buti MLA for his tenure as the Minister for Sport Recreation between March 2021 and December 2021 and welcome the Hon David Templeman MLA as current Minister for Sport and Recreation.

The Board focuses on strategic matters and works closely with the Executive for strategic decision making and monitoring of performance and compliance. In 2021-22 a total of 10 Board meetings were held. To assist the Board in achieving the highest standards of corporate governance, the Finance, Audit and Risk Management Committee acted as a sub-committee, reviewing the critical areas of VenuesWest's activities. In March 2022, this committee was disbanded and replaced by the Audit, Finance and ICT Committee and the Safety & Risk Committee.



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 is a Councillor on the National Trust (WA) and President of the Council of Edmund Rice Education Australia.



Mrs Mary Anne Stephens

Board member

Term: 29 October 2015 – 30 October 2024

Mrs Stephens brings over 25 years' experience in finance and operational roles both in the commercial and not for profit sectors, and key strengths in finance, risk, and governance. With a Master of Accounting degree, she is a Fellow of CPA Australia, a Graduate of the Australian Institute of Company Directors, and a Fellow of the Australian Institute of Management WA. She has spent the last 13 years of her career focusing on strategy, finance, risk, governance, and business intelligence. Mary Anne will commence as Chair on 1 July 2022.

Committee membership:

Finance, Audit and Risk Management Committee (Chair) and Audit, Finance and ICT Committee (Chair)



Mrs Priya Cooper OAM

Board member

Term: 1 July 2018 – 31 December 2023

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

Committee membership:

Finance, Audit and Risk Management Committee and Safety and Risk Committee (Chair)



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. She is experienced in the provision of complex and accurate advice to Ministers, Cabinet, and the

broader public sector to support informed decision making and effective service delivery. In 2013 she won the WA Institute of Public Administration's 'Patrons Award'.



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 where he is leading the new City Campus Project, was formerly CEO of Netball WA, and has held Executive and Board positions in tourism and industrial organisations. He brings over 20 years of strategic and

management expertise in ASX listed and major corporations. Mr Henderson was a commissioned officer in the Royal Australian Navy for more than a decade before pursuing a corporate career.



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. Ms Oxenham has worked with Indigenous peoples, groups, and organisations throughout Western Australia and beyond, particularly within the fields of the arts, history,

cultural heritage and native title.

Committee membership:

Finance, Audit and Risk Management Committee and Audit, Finance and ICT Committee



Ms Michelle Hoad

Board member

Term: 1 September 2021 – 31 August 2023

Ms Hoad has over 20 years of senior leadership experience in vocational education and training and is experienced in the delivery of services and the implementation of government initiatives. As the Managing Director/ Chief Executive Officer of North Metropolitan TAFE, she manages the delivery of training to over 29,000 students under activity-based funding

arrangements to the value of \$190 million.

Committee membership:

Audit, Finance and ICT Committee



Mr Guy Houston

Board member

Term: 26 October 2021 – 25 October 2023

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

Committee membership:

Safety and Risk Committee





Mr Chris Massey

Board member

Term: 1 January 2022 – 30 June 2023

Mr Massey has over 30 years of senior leadership experience in tertiary and secondary education, with significant exposure to the health and sport sectors. Leadership roles in University Sport have combined with board experience nationally in sport and locally in education.

Mr Massey also has experience managing \$400 million in assets of a similar nature to those managed by VenuesWest.

Committee membership:
Safety and Risk Committee



Professor Paul Johnson

Board member

Term: 1 July 2015 – 30 June 2023 (term completed on 31 December 2021)

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



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.

Executive team

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



David Etherton

Chief Executive Officer

Joined February 2008

David is an Economist with nearly 30 years' experience in tourism, events, and venue management, with most of that time spent in senior leadership roles. David has overseen significant growth and changes to VenuesWest in his time as CEO with the expansion from four to 13 venues. This includes the successful opening of six brand new venues, the upgrading, transition and integration of two existing venues, and the launch of Optus Stadium, which opened in 2018. David serves as the Deputy Chair of the Lifeline Board, a member of the DG's ICT Council, a Director on the National ANZAC Centre Advisory Group and during this year was a Member of LEIF, the Live Entertainment Industry Forum. David leads the VenuesWest Executive team and Crisis Management team.

Peter Bauchop

Chief Operating Officer

Joined September 2014

Peter is a Certified Venue Executive from the International Association of Venue Managers, an Accredited Venue Manager from the Venue Management Association (Asia and Pacific) and has over 20 years' experience in executive management for public venues across 23 facilities and over 500 major events. Peter brings extensive industry networks to VenuesWest and has played a pivotal role in establishing and chairing national and international working groups such as the Australia Rectangular Stadia Group and the Australia and New Zealand Government Venue Agency Group. As COO, Peter is responsible for the organisation's six self-managed venues, and has delivered record financial performance, customer satisfaction and visitation results during this time. Peter is instrumental in bringing numerous World Class Events to VenuesWest facilities. Peter has also led the VenuesWest Incident Response team through COVID-19 and the back in business phase, post pandemic.

Janis Carren

Director, Strategy and Partnerships

Joined June 2008

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

Diane Misic

Director, Business Support Services

Joined April 2002

Diane holds a Diploma in Business, Executive and Organisational Coaching Certificate and several industry accreditations. Diane is an HR professional with over 30 years of extensive experience across all aspects of human resource management, including workers' compensation, safety and health. After working in the banking industry for a number of years, Diane has carried out the role of Manager People and Culture at VenuesWest since 2009. She recently joined the Executive team as Director, Business Support Services.

Gary Conyard

Director, Portfolio Management

Joined January 2005

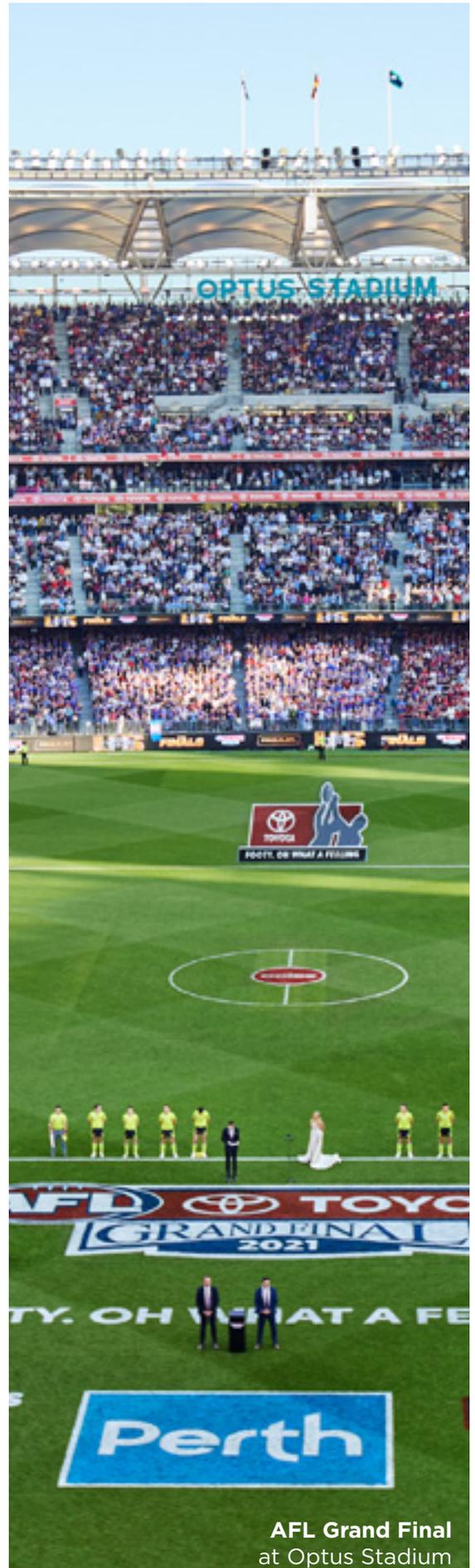
Gary has over 30 years' experience operating local government and private recreation facilities in the United Kingdom and Perth. Gary joined VenuesWest as HBF Stadium Aquatics Manager, before his appointment as Operations Manager, where he went on to manage major capital development projects including 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.



Performance Management Framework

Outcome Based Management (OBM) Framework

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



Figure 4 - OBM framework

Changes to our OBM Framework

There were no changes to the OBM Framework in 2021-22.

Shared responsibilities with other agencies

VenuesWest did not share any service-related responsibilities with other government agencies in 2021-22. 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, high performance sport athletes and teams, sporting associations, event organisers, customers, venue operators, service providers, tenants, and community users.

We partner with Tourism WA, venue operators and franchise sports to secure world class sport and entertainment events for the state. In 2021-22 we announced a number of high profile major sporting events including the 2021 AFL Grand Final held at Optus Stadium on 25 September, five games of the FIFA Women’s World Cup Australia and New Zealand 2023 at Perth Rectangular Stadium, an international Rugby Union Test Match between England and the Wallabies to be held at Optus Stadium in July 2022 and the 2022 Suncorp Super Netball League Grand Final to be held at RAC Arena.

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

<p>Bendat Basketball Centre</p>	<p>Venue manager</p> 	
<p>Gold Netball Centre</p>	<p>Venue manager</p> 	
<p>HBF Park</p>	<p>Catering operator</p> 	
<p>Optus Stadium</p>	<p>VENUESLIVE Venue operator</p> <p>WESTADIUM Maintenance</p>	
<p>RAC Arena</p>	<p>Venue operator</p> 	



03 | PERFORMANCE REPORT

Our Vision, Purpose and Strategic Objectives

The 2021-22 'Recover, Reset, Rebuild' Action Plan enabled an agile response in the COVID-19 environment, and guided us to deliver our Vision, Purpose, and Values through the achievement of Strategic Objectives and supporting initiatives. Throughout the year, the Board and Executive reassessed VenuesWest's future direction and launched our new Strategic Plan for 2022-2027. The new Plan articulates our ambitions over the five-year horizon and will commence on 1 July 2022.

VISION

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

PURPOSE

We deliver world class experiences to support high performance sports

Key priorities

The below six key priorities were the major organisational focus throughout 2021-22:

- Rebuild our business by leveraging opportunities arising from the Pandemic
- Deliver a digital program that benefits our customers and workforce
- Actively pursue all sources of funding to substantially increase our capital and facility management spending
- Support the recovery of sport and entertainment industries
- Our culture inspires us to achieve exceptional outcomes
- Ensure VenuesWest is actively meeting its compliance obligations

VenuesWest Way

Our five VenuesWest Way signature behaviours are modelled by our leaders and guide employees on the way things are done at VenuesWest. Collectively they ensure that as an organisation we are focused on achieving our objectives:



We deliver safely



We act like owners



We champion dreams



Together we win



We celebrate success

How our performance is measured

Performance measurement enables us to evaluate the effectiveness and efficiency of the services we provide to the community and allows us to make informed business decisions. The Outcome Based Management Framework and annual State Budget maintain our accountability for the achievement of government goals, 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.



Ben Popham
Paralympic Gold and Silver medallist
Tokyo 2020



Financial performance

Performance during the year was influenced by both the notable benefit of being able to successfully host AFL Finals (including the Grand Final) at Optus Stadium as well as impacts from measures imposed during periods of COVID-19 restrictions across all venues. Budgeting was consequently challenging and, unsurprisingly, there are some significant variances to actuals. This is to be reasonably expected given that target numbers were determined prior to announcements advising the various COVID-19 related protocols that were subsequently adopted by both Federal and State Governments.

Budgeted service appropriations of \$30.3 million were intended to cover the shortfall between operating costs and self-generated revenues. Actual service appropriations were \$43.1 million with most of the increase attributable to \$9.6 million of COVID-19 related supplementary funding and \$1.4 million of sports franchise relief designed to provide assistance to sporting codes during a period of significant disruption. Net cost of services was higher as the extent of COVID-19 impact on the ability to host events was less than originally expected resulting in more events held albeit accepting some patronage limitations at certain times with increased costs incurred to safely manage events given the COVID-19 environment.

An uplift in land, buildings and infrastructure valuations of \$204.7 million at year-end contributed to total equity increasing from \$1.8 billion to \$2.0 billion. Additionally, the challenging procurement and construction environment has meant a delay to completing some capital projects resulting in unspent capital appropriations being carried over to the following year. However, the extent of ongoing committed expenditure, some of which was confirmed after year end, will ensure a significant capital spend will be incurred during 2022-23 as projects such as the HBF Park upgrade are completed in preparation for the Women's World Cup event to be hosted in July 2023.

Financial Targets	2021-22 Target (\$000)	2021-22 Actual (\$000)	Variance (\$000)	Comments
Total cost of services	225,302	246,906	(21,604)	More events hosted due to COVID-19 restrictions easing combined with higher depreciation costs
Self-earned revenue	122,358	132,626	10,268	Impact of COVID-19 not as severe as estimated
Net cost of services	102,944	114,280	(11,336)	Higher cost of services partially offset by increased revenues
Total equity	1,832,640	2,029,873	197,233	Impact of depreciation and revaluation
Net increase/(decrease) in cash held	(12,394)	38,774	51,168	Unspent capital appropriations received and partner-managed cash holdings for future events
Salary expense limit	44,610	53,753	(9,143)	Reflects increased number of events hosted due to COVID-19 restrictions easing
Working cash targets				
Agreed working cash limit (at budget)	8,015	8,133	118	Adjusted cash payments including finance loan repayments
Agreed working cash limit (at actuals)	7,719	8,133	414	Adjusted cash payments including finance loan repayments

Figure 5 - Financial performance



Key Performance Indicators

Summary of VenuesWest's performance against Key Performance Indicators 2021-22. A detailed breakdown of VenuesWest KPIs can be found under 'Financial and Key Performance Indicators' on page 37.

Effectiveness Indicators	2021-22 Target	2021-22 Actual	Variance	Achieved
KPI 1 Percentage of targeted sports where venues meet international standards	89%	94%	5%	Y
KPI 2 High performance user satisfaction	90%	98%	8%	Y
KPI 3 Level of patronage	4,534,242	4,587,738	53,496	Y
KPI 4 Customer satisfaction	90%	93%	3%	Y
Efficiency Indicators				
KPI 5 ¹ The subsidy that VenuesWest provides to high performance sport and training and competition	60%	59%	(1%)	N
KPI 6 ² Commercial expense ratio	82%	80%	(2%)	N

Notes:

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

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

Figure 6 - Key Performance Indicators



Performance scorecard

	2021-22 Target	2021-22 Actual	Variance	Achieved
1. Exceptional customer experiences				
Patron numbers	4,534,242	4,587,738	53,496	Y
Customer satisfaction (%)				
High performance sport	90%	98%	8%	Y
Commercial / Community	90%	93%	3%	Y
Digital adoption (%)	90%	69%	(21%)	N
2. Support high performance sport				
High performance training and competition hours	21,543	18,942	(2,601)	N
Stakeholder advocacy (%)	80%	73%	(7%)	N
Subsidy delivered to high performance sport (%) ¹	60%	59%	(1%)	N
High performance competitions hosted				
National	82	100	18	Y
International	0	0	0	Y
3. World class portfolio of venues				
World class training and competition venues (%)	89%	94 %	5%	Y
Capital replacement ratio (%)	3.02%	2.45%	(0.57%)	N
Unscheduled downtime	0	0	0	Y
Water and energy usage per patron				
Water (L)	84.59	26.72	(57.87)	Y
Electricity (kW/h)	8.79	3.52	(5.57)	Y
Gas (kW/h)	5.54	2.83	(2.71)	Y
4. Rebuild to achieve financial sustainability				
Revenue (\$)	\$122.4m	\$132.6m	\$10.2m	Y
Spend per patron (\$)				
HBF Park	\$31.42	\$23.59	(\$7.83)	N
HBF Stadium and HBF Arena	\$10.07	\$14.31	\$4.24	Y
EBITDA (\$)	(\$12.3m)	(\$17.8m)	(\$5.5m)	N
Commercial expense ratio (%) ²	82%	80%	(2%)	N
5. An agile organisation				
Culture score	Baseline	3.85 stars	-	NA
Skill growth measure				
Employees to complete assigned mandatory learning (%)	90%	81%	(9%)	N
Training spend (actual) as percentage of approved budget per quarter (%)	100%	67%	(33%)	N
Lost time injury and disease incidence rate	1.32	1.2	0.12	Y
OSH Training				
New staff to complete initial safety induction training before commencement (%)	100%	97%	(3%)	N
Staff to complete scheduled OSH refresher training (%)	90%	90%	0%	Y
Supervisors / managers to complete OSH and Injury Management training (%)	80%	100%	20%	Y

Notes:

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

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

Figure 7 - Performance scorecard



Performance against our Strategic Objectives

Strategic Objective 1: Exceptional customer experiences

Customer Satisfaction

Overall satisfaction was very strong at 93% in 2021-22 compared to 92% in 2020-21. Customer satisfaction was equal to or greater than 93% at five of the 11 venues surveyed. Feedback on cleaning (95%), safety (95%), maintenance (96%), facilities (94%) and staff (93%), were key areas of strong performance.



Figure 8 - Customer satisfaction

Customer satisfaction by category

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

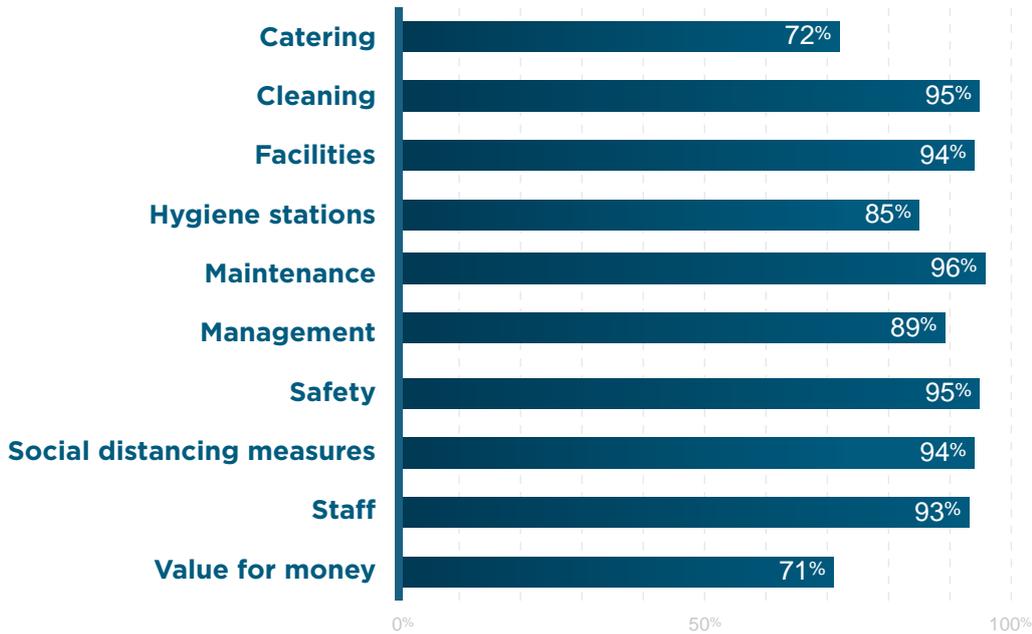


Figure 9 - Customer satisfaction by category

High performance user satisfaction

We are committed to delivering high quality facilities and support to all high performance sporting teams and organisations that use our venues. In pursuit of continued sporting success for Western Australian athletes, we surveyed our high performance users (athletes, coaches, and administrators) to gain feedback on the customer service we provide and to guide future investment in our sporting facilities. Satisfaction was very high amongst respondents, improving 2020-21 results by 6% to 98%. This is an encouraging result following the significant consultation that took place with sports and stakeholders throughout the development and launch of our High Performance Sport Strategy and the Master Planning Framework in 2021-22.

Stakeholder satisfaction

In 2021-22 we successfully delivered two stakeholder functions, distributed newsletters containing detailed business updates, and directly engaged with stakeholders on upcoming and relevant projects focused on two major projects in support of high performance sport: the High Performance Sport Strategy and the Master Planning Framework. Throughout the development of these projects, ongoing engagement and relationship building contributed to stakeholder satisfaction of 73%. While this result is lower than the prior year (83%), encouragingly a high (92%) of respondents found VenuesWest to be successful in fulfilling its purpose to deliver world class experiences to support high performance sport (+20% on the prior year). Stakeholder engagement and satisfaction will continue to be a priority for VenuesWest.

Marketing and communications

The marketing and communications teams continued to provide timely and informative communications to members and stakeholders in response to the impacts of COVID-19 and changing operating environments. While patron confidence grew over the course of the year as venue programs, services and events returned, patron and consumer behaviour was generally more conservative. Event ticket sales continued to peak during the initial on-sale period, however the impact of cancellations and reschedules saw increased purchases closer to the event day in comparison to previous years.

Digital performance varied throughout 2021-22, which is largely attributed to fluctuations in the event market. While HBF Stadium and HBF Arena saw little change in website sessions year on year, the VenuesWest corporate website experienced a 32% increase in sessions. In addition to growth in traffic from event patrons, a campaign approach to recruitment was adopted for the first time, resulting in increased visits to employment pages. Average growth across social media pages was 3% as the focus shifted to engagement.

The Tokyo Olympics and Paralympics and the Beijing Winter Olympics were celebrated across VenuesWest venues to encourage community participation in the support of high performance sport and athletes. This included live activations at HBF Stadium and HBF Arena attended by athletes, families, staff and members.

A Green and Gold Day breakfast was held at HBF Stadium with the then Minister for Sport and Recreation Hon Dr Tony Buti MLA joining some of WA's most successful Olympians and families of travelling athletes in celebration of the 51 WA athletes.

School groups from local primary schools also joined in cheering on their local superstars, having a go at Olympic sports with Western Australian Olympians, and participating in an exclusive tour of the WAIS High Performance Service Centre.

Several major projects continued throughout 2021-22, including the development of new websites for VenuesWest, HBF Stadium, HBF Arena, and HBF Park. Thorough consultation with patrons as well as internal and external stakeholders was undertaken through a comprehensive program of customer research, feature workshops and user testing. This has ensured that development decisions are evidence-based and customer experience focused. Several photography and video projects were completed to provide new media for the modern and engaging designs rich with image and video. Other projects, such as the Marketing Cloud Journey project and the Technogym App, are near deployment. Salesforce Case Management was implemented for collating and responding to customer feedback and was used successfully for HBF Arena, HBF Stadium and HBF Park, with feedback submitted via online forms auto populating Sales Cloud. Plans are underway to enhance the capability of Sales Cloud Cases to be used for all VenuesWest venues.

Community Partners Program

VenuesWest's Community Partners Program entered its sixth year, allowing the program to continue providing benefits to the community, and a range of tailored benefits to assist our partners in achieving their core objectives. COVID-19 continued to disrupt the events industry, impacting the benefits that could be delivered in the period. We continued to assist Mentally Healthy WA and Fair Game, as well as welcoming new partners OzHarvest and St Catherine's College.

The benefits of these partnerships go far beyond the parties involved. As an example, Fair Game's sports equipment collection points continue to receive thousands of items of preloved sports equipment, donated by VenuesWest staff, members, and customers. This equipment is distributed to communities across the state, encouraging participation in sport and physical activity.

Support provided by VenuesWest to the program participants included:

- Staff donations from free dress days
- Workplace giving - staff donations as a percentage of salary
- \$7,136 worth of tickets provided to partners for staff recognition, member engagement, business development or fundraising activities. Due to COVID-19 related event cancellations, the vast majority of the tickets donated were for AFL matches at Optus Stadium
- Sponsorship of functions in the way of venue hire for fundraising activities and networking opportunities
- Collection of items for essential partner campaigns such as a food drive for OzHarvest
- Donation of \$2,385 to OzHarvest through the Containers for Change scheme

Strategic Objective 2: Support high performance sport

Brand ambassadors representing Australia

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

The successful ambassadors for 2021-22 have each received a component of a \$40,000 ambassador fund to go towards training and competition expenses. In 2021, four of the state's high performing athletes were selected for the VenuesWest Brand Ambassador Program ahead of the 2022 Commonwealth Games, each receiving \$8,000 to contribute to their sporting expenses. The Ambassador program runs for 18 months, from 1 November 2021 through to 30 June 2023.

Our current Ambassadors are:

- Tamsin Cook, swimming
- Robyn Lambird, para-athletics
- David Bryant, para-triathlon
- Darcee Garbin, basketball

Of the 78 Western Australian athletes selected for the Australian Olympic and Paralympic team of the 2020 Tokyo games, six were former VenuesWest Brand Ambassadors: Amber Merritt (wheelchair basketball), Nina Kennedy (athletics pole vault), Nikita Hains (diving), Brianna Throssell (swimming), Zoe Arancini (water polo), and Sarah Edmiston (athletics F44 discus).

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

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

High Performance Sport Strategy

Our new High Performance Sport Strategy was launched in the latter half of 2021 following a period of public consultation with key internal and external stakeholders. The intent of the strategy is to review and grow the number of targeted sports that VenuesWest supports, whilst also allowing for an evolution in the variety of sports supported over time. VenuesWest currently targets 18 sports, who benefit through the receipt of subsidised fees, priority access to venues, and consideration of requirements for capital investment. Targeted sports have been evaluated using criteria broken down between training and competition. These criteria were communicated to all sports and made publicly available via the corporate website. The first detailed assessment of targeted sports has concluded, with sports being identified as 'performing' 'at risk' or 'new and emerging'. The assessment results will be communicated in early 2022-23.

Securing high performance events

Despite the lack of major high performance international events at our venues in 2021-22, VenuesWest, with the support of the Western Australian State Government and Tourism WA, has secured several major sporting events in the next couple of years at its venues. These events include an international Rugby Union Test Match between England and the Wallabies and T20 World Cup matches with Australia v England to be held at Optus Stadium in 2022. 2023 will see the Australian Youth Water Polo Championships at HBF Stadium and five games of the FIFA Women's World Cup at HBF Park.

High performance hours by venue

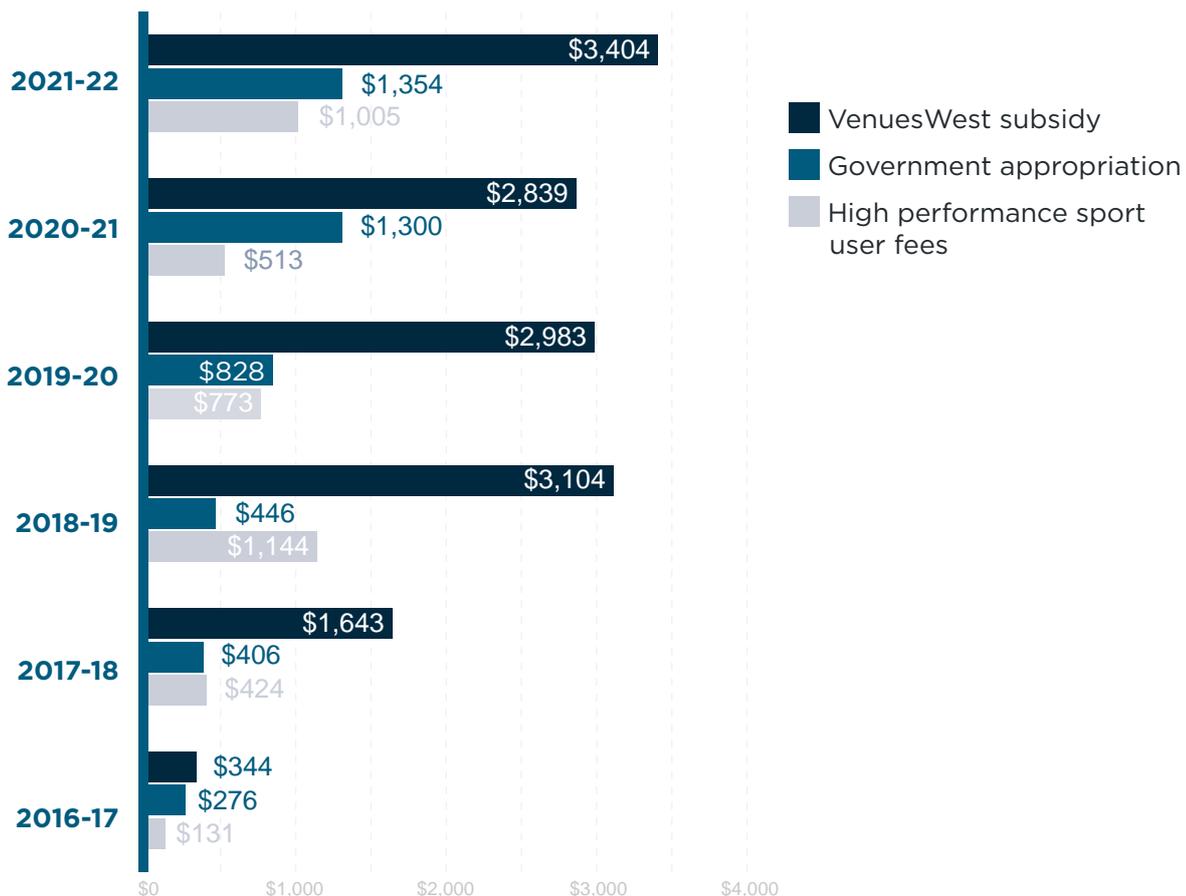
Venue	Target	Actual	Variance
Bendat Basketball Centre	1,297	2,357	1,060
Champion Lakes Regatta Centre	67	133	66
Gold Netball Centre	1,024	412	(612)
HBF Arena	0	173	173
HBF Park	369	261	(108)
HBF Stadium	11,308	7,853	(3,455)
Optus Stadium	0	792	792
Perth Motorplex	0	0	0
RAC Arena	221	216	(5)
SpeedDome	235	40	(196)
WA Athletics Stadium	1,063	619	(444)
WAIS High Performance Service Centre	5,960	6,087	127
VenuesWest Total ¹	21,543	18,942	(2,601)

Notes:

¹ The apparent discrepancy in the Variance value, for the difference between Target and Actual figures, is due to rounding to zero decimal places.

Figure 10 - High performance hours at our venues

Ratio of funding per high performance training and competition hour



Note:

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

Figure 11 - Ratio of funding per high performance training and competition hour

Strategic Objective 3: World class portfolio of venues

Strategic Asset Management (SAM) Plan

Our portfolio of world class sporting and entertainment venues includes the internationally awarded Optus Stadium, now in its fourth year of successful operation, and older facilities like HBF Stadium which require a variety of upgrades each year. This year we commenced works to create the exciting new rooftop experience at Optus Stadium, the Western Viewing Deck and VERTIGO, and worked to improve precinct security through a variety of significant civil works in the precinct.

All venues need to be monitored and maintained to ensure they are fit for purpose, meet the expectations of our customers and stakeholders, are commercially viable and meet regulatory and sporting compliance standards. We continue to utilise building condition audits to target plant and equipment upgrades throughout the year.

This year we completed the exciting new universally accessible rooftop walk experience at Optus Stadium, which culminated in the venue receiving the prestigious Venue of the Year award at the International Stadium Business Awards.

Preparations for the 2023 FIFA Women's World Cup Australia and New Zealand commenced at Perth Rectangular Stadium (HBF Park). These will be completed in the new financial year and will deliver new facilities and infrastructure, including new mega screens, site power upgrades, new pitch, upgraded change rooms and a new amenities building.

The year has been impacted by global factors as well as ongoing COVID-19 impacts to resourcing and project delivery. Market inflation has been further exacerbated by the ongoing war in Europe, fuel and transport costs and associated supply delays. The team has pivoted to value engineer projects to deliver de-scoped benefits. Despite these challenges work has progressed at a steady rate.

Completed projects include:

- CCTV and security infrastructure upgrades at all venues
- Sporting equipment upgrades to support sports
- A new mobile food truck and catering equipment to support flexible, temporary event catering across VenuesWest venues
- Civil works to improve security at Optus Stadium
- Plant and equipment upgrades to the hot water system at HBF Arena
- Upgrades to pool and UV water treatment equipment and chlorine controls for the pools at HBF Stadium and HBF Arena
- Shade structure installations to activate the leisure gardens at HBF Arena and provide shaded areas for the outdoor 10 lane pool at HBF Stadium
- Re-grouting of the indoor 50m pool at HBF Stadium
- Equipment upgrades to the cafés at HBF Stadium, HBF Arena and Bendat Basketball Centre
- Resurfacing of the courts at Bendat Basketball Centre
- LED lighting replacement projects at RAC Arena and HBF Arena
- Various upgrades to the corporate suites at RAC Arena, the development of a new quiet room for those needing a break from the noise and crowds of live events, and lighting system enhancements that will reduce the venue's energy requirements
- Repairs and paintwork to the heritage western stand brick façade at HBF Park
- A new timing system for the track at SpeedDome
- Refurbishment of the WA Rugby Centre offices to accommodate new tenant SportWest and co-tenants Rugby WA and Western Force
- Multiple projects at Champion Lakes Regatta Centre to support upcoming Masters Rowing events, including new launching pontoons, timing cable upgrades, two new start trailers, civil and car park works
- Access and mobility upgrades to various facilities to align with our Disability Access and Inclusion Plan, including refurbishment and new accessible toilet facilities in the Champions Club function room at HBF Stadium and handrails installed in stairways across the arena bowl at RAC Arena for patrons with mobility issues
- Replacement of the heating, ventilation and air conditioning system at the HBF Stadium corporate office



Amber Merritt
Para-athlete - basketball
VERTIGO rooftop experience
Optus Stadium

Master planning

In 2021-22 VenuesWest completed phase one of its Master Planning project, which included the development of a Framework to clearly define the approach, priorities and timelines, along with High Level Concept Plans for the venues identified in phase one. This framework aims to identify the highest and best use of land, venues and precincts, while also considering the needs of high performance sports, as well as commercial opportunities. It focuses on the built infrastructure within the portfolio and provides a tool to support the long-term vision of VenuesWest to be ‘Australia’s leading provider of sport and entertainment venues and precincts’. The framework is bold, providing a far-reaching vision for VenuesWest’s existing infrastructure, and leverages existing state and private infrastructure to enhance its vision.

Targeted sport venues that meet international competition standards

VenuesWest supports targeted sports through venues that meet their training and state, national and international competition needs. VenuesWest met international competition standards for 17 of its 18 targeted sports. This is the first time the organisation has achieved 94% compliance with competition standards at its venues. Following the assessment of compliance standards specified by the official governing body for each sport, it was identified that FINA had lowered the international competition standards for swimming. HBF Stadium is compliant with the revised standards for swimming competition and hence the percentage of targeted sports that met the competition standards has increased.

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

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

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

Figure 12 – Competition standards across venues

Strategic Objective 4: Rebuild to achieve financial sustainability

Our focus in 2021-22 was to rebuild and support the return of world class sport and entertainment events and optimise the use of our venues in a post COVID-19 setting. Throughout the year, we hosted many national sporting events, including the Australian Football League, Western Australian Football League and Women's Big Bash League Grand Finals at Optus Stadium. Each of these events contributed to VenuesWest's financial performance and enabled reinvestment in our venues to allow us to continue to host world class events in support of the Western Australia community.

	 Bledisloe Cup: Wallabies v All Blacks	State of Origin: Queensland v New South Wales
	 Fremantle Dockers v Carlton Blues West Coast Eagles v North Melbourne Fremantle Dockers v Geelong Cats West Coast Eagles v St Kilda Fremantle Dockers v Richmond Tigers West Coast Eagles v Melbourne Demons Fremantle Dockers v Brisbane Lions Fremantle Dockers v West Coast Eagles Semi Final: Greater Western Sydney Giants v Geelong Cats Preliminary Final: Melbourne Demons v Geelong Cats Grand Final: Melbourne Demons v Western Bulldogs West Coast Eagles v Gold Coast Suns	Fremantle Dockers v St Kilda West Coast Eagles v Fremantle Dockers Fremantle Dockers v Greater Western Sydney Giants West Coast Eagles v Sydney Swans Fremantle Dockers v Carlton Blues West Coast Eagles v Richmond Tigers Fremantle Dockers v North Melbourne West Coast Eagles v Melbourne Demons Fremantle Dockers v Collingwood West Coast Eagles v Western Bulldogs Fremantle Dockers v Brisbane Lions Fremantle Dockers v Hawthorn West Coast Eagles v Geelong Cats West Coast Eagles v Essendon
	 WAFL Grand Final: Subiaco v South Fremantle	
	 Women's BBL Grand Final	Big Bash League
	 One Big Voice Synthony (two concerts) Home Alone in Concert WASO Christmas Spectacular Sound on Festival Delta Goodrem	Paw Patrol (two concerts) The Wiggles (two concerts) The Wiggles OG Amy Shark Guy Sebastian The Kid Laroi
	 Carl Barron	Sooshi Mango (four shows)
	 Perth Wildcats v Adelaide 36ers Perth Wildcats v Cairns Taipans Perth Wildcats v Brisbane Bullets Perth Wildcats v Brisbane Bullets Perth Wildcats v Tasmania JackJumpers Perth Wildcats v NZ Breakers Perth Wildcats v Tasmania JackJumpers	Perth Wildcats v Sydney Kings Perth Wildcats v Melbourne United Perth Wildcats v NZ Breakers Perth Wildcats v Adelaide 36ers Perth Wildcats v Cairns Taipans Perth Wildcats v Illawarra Hawks Perth Wildcats v South East Melbourne Phoenix
	 West Coast Fever v SC Lightning West Coast Fever v Thunderbirds West Coast Fever v SC Lightning West Coast Fever v NSW Swifts	West Coast Fever v Collingwood Magpies West Coast Fever v Melbourne Vixens West Coast Fever v Queensland Firebirds West Coast Fever v Adelaide Thunderbirds

hbf arena	 Navrang	
	 Jiu Jitsu (three events)	
hbf stadium	 The Wombats	
	 Urzila Carlson	
	 DanceSport	
	 Eternal Mixed Martial Arts (two events)	
	 Aussie Gold WA State Championships WA Starz Aussie Gold WA Showcase	WA Showdown Fury Unleashed CheerCon The Experience
hbf park	 Perth Glory v Adelaide United (two games) Perth Glory v Sydney FC (two games) Perth Glory v Central Coast Mariners Perth Glory v Brisbane Roar	Perth Glory v Newcastle Jets Perth Glory v Melbourne Victory Perth Glory v Melbourne City
	 Western Force v Bay of Plenty Western Force v Queensland Reds Western Force v Brumbies Western Force v Melbourne Rebels	Western Force v NSW Waratahs Western Force v Blues Western Force v Crusaders Western Force v Hurricanes
BENDAT BASKETBALL CENTRE	 Perth Lynx v Sydney Uni Flames Perth Lynx v Adelaide Lightning (two games)	Perth Lynx v University of Canberra Capitals
	 Perth Wheelcats v Woollongong Roller Hawks Perth Wheelcats v Darwin Salties	Perth Wheelcats v Queensland Spinning Blues

Figure 13 - World class events

Strategic Objective 5: An agile organisation

Culture

Our in-house culture program continued in 2021-22, with 100% participation by teams in the six-monthly culture surveys, which resulted in an increase in our culture star rating from 3.71 stars to 3.85 stars (out of five). The program emphasises the importance of the VenuesWest Way Signature Behaviours and the achievement of our Business Plan objectives.

Led by the Senior Management team, integration of our culture program, reward and recognition, and wellbeing supported the Key Priority 'Our culture inspires us to achieve exceptional outcomes'. Over four hundred employees were recognised by their peers for demonstration of the signature behaviours throughout the year and were highlighted at our CEO forums. Employees also participated in several initiatives designed to bring people and teams together.

Digital transformation

Quarters three and four saw the successful delivery of Salesforce Case Management and integration of SharePoint and Content Manager. Availability of skilled suppliers pushed out the delivery of new Marketing Journeys to quarter one 2022-23, and the remediation of Perfect Gym integration with Oracle delayed the delivery of the complex Point of Sale integration with Oracle, again to quarter one 2022-23. However, these delays provided the opportunity to deliver additional initiatives such as the Project Management Tool, Teams calling, Testing tool, and the Technogym App for HBF Stadium and HBF Arena, which are awaiting customer communication before final deployment.

Digital adoption of our core systems continued to be a focus throughout the year, working closely across all business units to establish Key User Groups, analyse and action survey results, and rationalise and monitor benefits realisation, which will continue to be a focus in the coming year. Working closely with the Digital Training Co-ordinator, training needs were identified and addressed. Adoption across our core systems was within 10% of the quarter four target of 90%.

Building on the work from the previous year, the Project Management Office has supported ICT project delivery providing structure and governance. Structured testing was introduced, supported by a testing tool, Testing Framework and Test Strategy. This is currently being rolled out for all ICT projects and scheduled upgrades for our core systems. Test case libraries that can be re-used are being developed, whilst the test tool allows full visibility of testing results and bugs, enabling reliable decision making. Testing will continue to be a focus during 2022-23 to steadily improve the quality of digital changes in our Production environment.

Learning and development

Work continued in 2021-22 to enhance the Learning Management System (LMS) and increase its usage including the introduction of key systems training into the online onboarding learning pathway, gamification of modules to enhance staff engagement with the system, and updates to several compliance courses. Delivery of WHS legislation training to senior management and people managers was a particular focus in quarter four.

Ongoing leadership and management development and essential role planning continued to be a focus in 2021-22. The certification of an in-house resource to deliver the PRINT profile methodology assisted in the development of Executive and the Senior Management team, who completed their profiles and received coaching in understanding their profile, strategies to boost best-self behaviours, and improving communication.

An organisation-wide initiative to build capability in the digital systems which supported the Digital Adoption Strategy was rolled out in 2021-22. Supported by a dedicated training resource, training was provided to users across a variety of essential systems including MSO365, Salesforce, Ungerboeck, and Oracle.

Overall employees spent 3,710 hours undertaking training for essential qualifications, professional development, and to build digital capability across the year.

Health and wellbeing

Our commitment to employee wellbeing continued in 2021-22 through the delivery of initiatives in our Wellbeing Plan. Benefits offered to employees included access to gym memberships and fitness classes, subsidised health resources, access to the Employee Assistance Program, flu vaccinations, corporate massages and education campaigns focusing on physical health, including exercise and hydration.

Reconciliation Action Plan (RAP)

VenuesWest is committed to strengthening relationships between Aboriginal and Torres Strait Islander and non-Indigenous Australians to ensure all people benefit from their interactions with WA's sporting and entertainment venues and precincts. Our reconciliation journey continued in 2021-22 with the introduction of an Aboriginal and Torres Strait Islander Employment Program and the launch of our 'Innovate' Reconciliation Action Plan during National Reconciliation Week.

VenuesWest celebrated NAIDOC Week 2021 and National Reconciliation Week 2022 with a range of events, including our Executive participating in Reconciliation Australia's Virtual Breakfast, Yarning circles, bush tucker food being available in our in-house cafes and a cultural talk with elder Nick Abraham.

The Aboriginal and Torres Strait Islander Employment Program resulted in the appointment of five full time and numerous casual employees through developing relationships with Indigenous employment specialists, targeted advertising, and our partnership with St. Catherine's College.

VenuesWest employees and Board members participated in the creation of a large-scale artwork piece in collaboration with students from St. Catherine's. Symbolising the six Noongar seasons and our collective families, this the first of several artworks to be installed across our venues to contribute to a more inclusive environment.

WA Multicultural Policy Framework

VenuesWest sought advice from the Office of Multicultural Interests regarding development of a Multicultural Plan and finalised equity and diversity policy resources that will be embedded in the Plan. Due to the continued and severe impact of COVID-19 on VenuesWest operations, development of the plan was deferred until early 2022-23.

Disability Access and Inclusion Plan outcomes

The VenuesWest Disability Access and Inclusion Plan 2021-26 (DAIP) was finalised and published on the VenuesWest website in early 2022. The plan aims to ensure patrons of all abilities can easily access information about our products and services and make their way to and into our venues to enjoy the facilities we provide. We are constantly striving to ensure our buildings are well maintained and we will continue to identify opportunities for improvement.

In 2021-22, the Capital Works team reviewed current projects in line with DAIP outcomes, with the major project outcome being the refurbishment of compliant accessible toilet facilities in the Champions Club function room. Several projects are planned for 2022-23, including a new lift at HBF Stadium and improvements to ambulant facilities at HBF Arena.



Significant issues impacting the agency

1. The COVID-19 pandemic continues to present challenges globally. While the frequency and extent of restrictions applicable to businesses and individuals in Western Australia in 2022-23 are expected to ease compared to 2021-22, the recovery of the sport and entertainment industries will take time to return to pre-pandemic levels as confidence gradually improves and events are secured and delivered.
2. It is expected that market conditions will change and be more conducive to rebuilding event calendars for the portfolio of venues in 2022-23, with major international tours and sporting events likely to recommence. The operating environment is forecast to see growth in the number of events scheduled and delivered, however, the profitability of these events may be negatively impacted due to the increased volume and subsequent competition for consumer spend. The sporting event business is directly influenced by national and international competition that will start to recover with borders now open and capacity restrictions predominantly removed. Consumer confidence has been affected by COVID-19 disrupting plans for live events, and causing patron attendance hesitancy. This is expected to improve as events are delivered and restrictions removed, but it may take some time for ticket purchasing patterns and lead times to return to pre-pandemic levels.
3. The low unemployment rate in Western Australia combined with the recent volatility of the live event industry has significantly impacted the supply chain and the labour workforce. It will remain a challenge to scale the casual workforce throughout the financial year and this will be impacted further by the higher volume of events and competition for casual workers. It will take time for the industry to rebuild and acquire skills lost to alternative employers. Services affected by skills shortages include sound, lighting and video technicians, transport, logistics, rigging, and critical venue support services including security, front of house and catering.
4. The Government's significant investment in economic infrastructure projects to aid the state's recovery has delivered additional funds for VenuesWest's capital works program. Venue upgrades and works over the next financial year will deliver multiple projects including further investment into Perth Rectangular Stadium to meet FIFA requirements as a host venue for the FIFA Women's World Cup Australia and New Zealand 2023, and a new dry diving training centre at HBF Stadium. HBF Stadium is required to update its Fire and Emergency Services fire hydrant system which will have a significant one-off cost.
5. Construction of the rooftop attraction at Optus Stadium has delivered on the state's vision of a safe and accessible rooftop experience for all ages and abilities. This unique attraction will provide exhilarating experiences and enhance the vibrancy of the precinct as well as increase non-event attendances and revenues.
6. Public safety and security remain key aspects of delivering great venue experiences in an ever changing environment. Working with the Western Australia Police Force and other essential service providers, VenuesWest has commenced a program of infrastructure upgrades across its higher profile venues to mitigate security risks. The organisational capacity and capability to prepare, react and recover from any public safety incident continues to be important. Regular monitoring of national threat levels and strong relationships with relevant security agencies will remain essential.
7. The findings from a full asset condition assessment audit of the portfolio are being utilised to prioritise VenuesWest's capital investment planning. This work, in conjunction with the Strategic Asset Investment Program (SAIP) and master planning, will guide VenuesWest's decisions across its large portfolio of state assets at various stages in their lifecycle. The first iteration of the SAIP has been submitted to Government and will be updated annually to inform the intended infrastructure investment plan. The condition of assets is critical to enable compliance with international training and competition standards and planning for asset maintenance and renewal as well as the generation of commercial revenues.

The strong performance of the WA economy, combined with large capital works programs by the public and private sector, have resulted in rising costs of works, slower completion times and a need to reduce scopes to align with the available budget. It is anticipated this trend will continue for much of 2022-23.







OPTUS STADIUM Yes

04 | FINANCIAL & KEY PERFORMANCE INDICATORS



FINANCIAL AND KEY PERFORMANCE INDICATORS

WA Sports Centre Trust Certification of Key Performance Indicators For the year ended 30 June 2022

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 2022.



Mary Anne Stephens
Chair
12 October 2022



Priya Cooper
Board Member
12 October 2022

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

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

Key Performance Indicators

KPI 1: Percentage of Targeted Sports Where Venues Meet International Competition Standards

This KPI demonstrates the effectiveness of the recurrent appropriation and ongoing capital investment program and its ability to sustain the compliance standards required for specific sports at the elite competition level. Venues are considered for inclusion into the portfolio where they 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 to maintain and improve its venues to enable Western Australian high performance athletes to continue to train and compete in their home state. VenuesWest met international competition standards for 17 of its 18 targeted sports. This is the first time the organisation has achieved 94% compliance of competition standards at its venues. Following the assessment of compliance standards specified by the official governing body for each sport, it was identified that FINA lowered the international competition standards for Swimming. HBF Stadium is compliant with the revised standards for swimming competition and hence the percentage of targeted sports that met the competition standards was better than targeted.

2017-18	2018-19	2019-20	2020-21	2021-22		
Actual	Actual	Actual	Actual	Target	Actual	Variation
83%	83%	89%	89%	89%	94%	5%

Notes:

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

Figure 14 - KPI 1

KPI 2: High performance sport user satisfaction

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 high performance athletes, coaches and administrators with VenuesWest's facilities, including co-managed and partner-managed venues.

VenuesWest continues to focus on supporting high performance sport users through the delivery of outstanding services and ensuring our venues are fit for purpose. Survey responses received from 47 high performance users (prior year 95 responses) resulted in very strong satisfaction overall with 98% satisfied with the main VenuesWest venue they use. Throughout 2021-22, VenuesWest consulted and engaged with the high performance community throughout the development and launch of its High Performance Sport Strategy and Master Planning project, each of which will benefit high performance sport into the future.

2017-18	2018-19	2019-20	2020-21	2021-22		
Actual	Actual	Actual	Actual	Target	Actual	Variation
93%	89%	90%	92%	90%	98%	8%

Note:

- High performance user satisfaction survey conducted by VenuesWest, which was distributed to high performance sport users from WA Institute of Sport, Athletics West, Basketball WA, Diving WA, Hockey WA, Netball WA, Paddle WA, Rowing WA, Swimming WA, Water Polo WA, Fremantle Dockers, NRL WA, Perth Glory, Perth Lynx, Perth Wildcats, Western Force, West Coast Fever, West Coast Eagles, and West Australian Cricket Association. Survey responses were received from 47 patrons.

Figure 15 - KPI 2

KPI 3: Level of patronage

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

With continued disruptions due to COVID-19 impacting the operations throughout the year, reduced patronage was expected at VenuesWest venues in quarters one, two, and three. However, the return to normal was better than expected and at year-end patronage was up by 397,550 on last year and up by 53,496 on target. Five of eleven venues exceeded their patronage targets, with Optus Stadium exceeding its target by 839,983 patrons and HBF Arena exceeding its target by 224,424.

Patronage at Optus Stadium ended the year with strong results in part due to the AFL Grand final being moved to Perth and played to a crowd of over 61,000 spectators. Although there were no international events, national events, such as The Wiggles concerts and the NBL semi-finals, brought patrons to RAC Arena. HBF Arena saw the most patrons through the door, with over 1.4 million patrons attending the venue to use the facilities.

2017-18	2018-19	2019-20	2020-21	2021-22		
Actual	Actual	Actual	Actual	Target	Actual	Variation
4,700,000	6,096,000	4,068,498	4,190,188	4,534,242	4,587,738	53,496

Notes:

1. Level of patronage is collated monthly for each venue, with data sourced from bookings, ticketing, and internal business systems.
2. The 2021-22 target was disclosed in the Budget Papers for 2021-22.
3. Patronage is not captured for the Rugby Centre and the WAIS High Performance Centre as they are not open to the public.

Figure 16 – KPI 3

KPI 4: Customer satisfaction

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

In 2021-22 we achieved an outstanding overall customer satisfaction rate of 93%, a 1% increase on last year, based on feedback from 12,583 patrons. Seven of the eleven venues surveyed achieved overall customer satisfaction rates of 90% or greater. The return to high levels of satisfaction is reflective of VenuesWest’s continued emphasis on delivering outstanding customer experiences and demonstrates the organisation’s effectiveness in meeting the expectations of its customers.

2017-18	2018-19	2019-20	2020-21	2021-22		
Actual	Actual	Actual	Actual	Target	Actual	Variation
92%	92%	89%	92%	90%	93%	3%

Notes:

1. Customer satisfaction was derived through 21 satisfaction surveys conducted by VenuesWest across our venues during 2021-22. Survey responses were received from 12,583 patrons.
2. Customers were asked to rate their level of satisfaction with the venue on a scale of 1 (Very dissatisfied) to 7 (Very satisfied).
3. Customer Satisfaction Surveys are not conducted for the Rugby Centre and WAIS High Performance Centre as these customers respond to the High Performance Sport and Stakeholder survey programs instead.

Figure 17 – KPI 4

KPI 5: The subsidy that VenuesWest provides to high performance sport training and competition

This efficiency measure demonstrates the level of financial support that VenuesWest delivers to high performance sport across our 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 (excluding depreciation) increased from \$88 million in 2020-21 to \$109 million in 2021-22 as COVID-19 restrictions and lockdowns eased allowing sports events to be hosted at the premium venues in the latter half of the year.

High performance teams and organisations contributed 17% towards the cost via user fees and charges, 6% higher than the previous reporting period. State Government appropriation covered a further 24%, a \$6 million increase on budget and a \$1 million increase on 2020-21, driven by the requirement to seek additional funds from the state to cover operating costs during COVID-19 impacted periods.

Despite COVID-19, VenuesWest subsidised 59% (2020-21: 61%) of the cost of delivering high performance sport at our venues in line with the target.

2017-18	2018-19	2019-20	2020-21	2021-22		
Actual	Actual	Actual	Actual	Target	Actual	Variation
66%	66%	65%	61%	60%	59%	-1%

Notes:

1. The subsidy that VenuesWest provides to high performance sport is derived from the consideration of user fees/charges and State Government appropriation for high performance sport against the total cost of delivering high performance training and competition facilities.
2. The calculation of the subsidy VenuesWest provides to high performance sport and training competition excludes depreciation costs from the Total Cost of Service to align with the basis on which cash appropriation funding is provided.
3. Sourced from the internal business systems and 2021-22 Financial Statements.

Figure 18 – KPI 5

KPI 6: Commercial expense ratio

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

VenuesWest's total cost of services before depreciation increased from \$144 million in 2020-21 to \$169 million in 2021-22 due to a COVID-19 recovery phase allowing more normalised operations at our venues to service patrons. The easing of restrictions on national and international borders in the latter half of the year resulted in a level of operations comparable to 2019-20 and much improved on 2020-21. The commercial expense ratio increased from 68% in 2020-21 to 80% in 2021-22, just 2% below target.

2017-18	2018-19	2019-20	2020-21	2021-22		
Actual	Actual	Actual	Actual	Target	Actual	Variation
82%	92%	80%	68%	82%	80%	-2%

Notes:

1. Sourced from the 2021-22 Financial Statements.
2. The commercial revenue achieved as a percentage of total operating expenses for the year (across all services and venues).

Figure 19 – KPI 6

Independent Auditor's Report



Auditor General

INDEPENDENT AUDITOR'S REPORT 2022 Western Australian Sports Centre Trust

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

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

- the Statement of Financial Position at 30 June 2022, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Western Australian Sports Centre Trust for the year ended 30 June 2022 and the financial position at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

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

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

Emphasis of matter – restatement of comparative balances

I draw attention to Note 5.5 to the financial statements which states that amounts reported in the previously issued 30 June 2021 financial statements have been restated and disclosed as comparatives in these financial statements. My opinion is not modified in respect of this matter.

Responsibilities of the Board for the financial statements

The Board is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Trust.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Western Australian Sports Centre Trust. The controls exercised by the Trust are those policies and procedures established by the Board 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).

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 2022.

The Board's responsibilities

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

Auditor General's responsibilities

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

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

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

Limitations of controls

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

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Western Australian Sports Centre Trust for the year ended 30 June 2022. 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 2022.

The Board's responsibilities for the key performance indicators

The Board is responsible for the preparation and fair presentation of the key performance indicators in accordance with the Financial Management Act 2006 and the Treasurer's Instructions and for such internal 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 responsibilities

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

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

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

My independence and quality control relating to the reports on financial statements controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with 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.

Other information

The Board is responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2022, but not the financial statements, key performance indicators and my auditor's report.

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

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

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

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

This auditor's report relates to the financial statements and key performance indicators of the Western Australian Sports Centre Trust for the year ended 30 June 2022 included in the annual report on the Trust's website. The Trust's management is responsible for the integrity of the Trust's website. This audit does not provide assurance on the integrity of the Trust's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
13 October 2022



FINANCIAL STATEMENTS

Certification of financial statements for the reporting period ended 30 June 2022

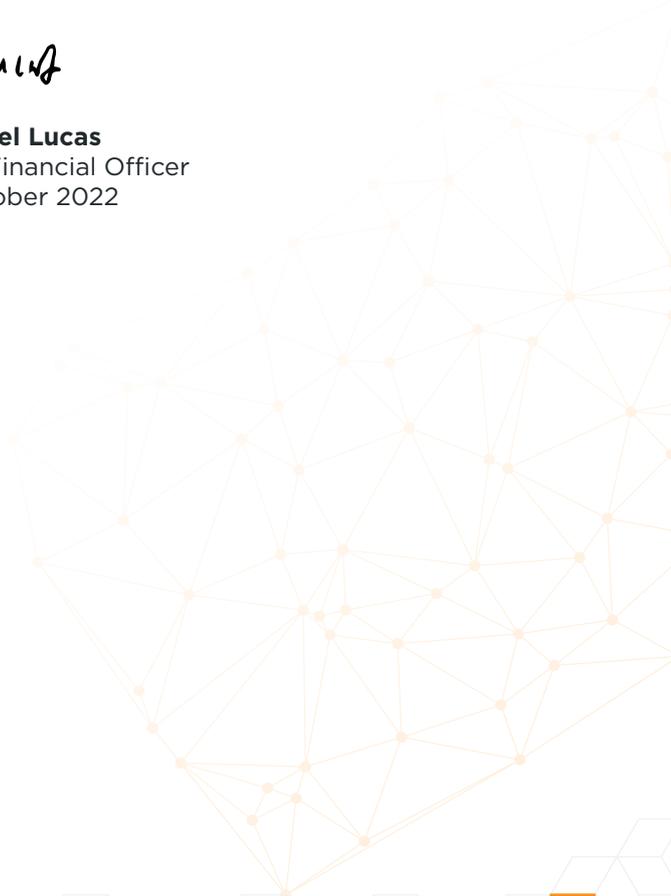
The accompanying financial statements of the Western Australian Sports Centre Trust (VenuesWest) have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2022 and the financial position as at 30 June 2022.

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

Mary Anne Stephens
Chair
12 October 2022

Priya Cooper
Board Member
12 October 2022

Mr Nigel Lucas
Chief Financial Officer
12 October 2022



Statement of Comprehensive Income

For the year ended 30 June 2022

	Notes	2022 (\$'000)	2021 (\$'000) Restated*
Cost of services			
Expenses			
Employee benefits expense	3.1(a)	60,034	48,151
Supplies and services	3.2	52,954	47,873
Depreciation and amortisation expense *	5.1.1	78,170	76,993
Finance costs	7.2	18,339	18,051
Accommodation expenses	3.3	12,601	13,083
Losses on disposal of non-current assets	4.5	69	95
Cost of goods and services sold	4.3	22,887	14,541
Other expenses	3.4	1,852	1,787
Total cost of services *		246,906	220,574
Income			
Revenue			
User charges and fees	4.2	36,125	26,083
Sale of goods and services	4.3	73,784	49,479
Interest revenue		76	60
Other revenue	4.4	22,634	21,696
Total Revenue		132,619	97,318
Gains			
Gain on disposal of non-current assets	4.5	7	3
Total Gains		7	3
Total income other than income from State Government		132,626	97,321
Net cost of services *		114,280	123,253
Income from State Government			
Service appropriation	4.1	115,011	112,453
Total income from State Government		115,011	112,453
Surplus / (deficit) for the period *		731	(10,800)
Other comprehensive income			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation surplus	9.8	204,660	15,912
Total other comprehensive income		204,660	15,912
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD *		205,391	5,112

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

* Refer to note 5.5 'Prior year restatements'.

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

Statement of Financial Position

As at 30 June 2022

	Notes	2022 (\$'000)	30 June 2021 \$'000 Restated *	1 July 2020 \$'000 Restated *
Assets				
Current Assets				
Cash and cash equivalents	7.3	111,224	72,375	58,964
Restricted cash and cash equivalents	7.3	1,061	1,136	894
Inventories	4.3	2,649	1,706	1,075
Trade and other receivables	6.1	22,743	12,373	10,592
Amounts receivable for services	6.2	5,290	4,700	4,700
Other current assets	6.3	8,255	12,093	2,241
Total Current Assets		151,222	104,383	78,466
Non-Current Assets				
Amounts receivable for services	6.2	411,180	346,100	278,930
Infrastructure, property, plant and equipment *	5.1	1,910,928	1,754,040	1,802,907
Right-of-use assets	5.3	535	520	554
Intangible assets	5.4	947	2,260	1,566
Total Non-Current Assets *		2,323,590	2,102,920	2,083,957
Total Assets *		2,474,812	2,207,303	2,162,423
Liabilities				
Current Liabilities				
Trade and other payables	6.4	21,916	11,923	5,277
Loan liabilities	7.1	8,492	7,932	7,703
Employee related provisions	3.1(b)	6,005	5,257	4,096
Other current liabilities	6.5	69,445	41,900	27,541
Total Current Liabilities		105,858	67,012	44,617
Non-Current Liabilities				
Employee related provisions	3.1(b)	1,147	1,270	1,685
Loan liabilities	7.1	337,934	346,378	354,343
Total Non-Current Liabilities		339,081	347,648	356,028
Total Liabilities		444,939	414,660	400,645
NET ASSETS *		2,029,873	1,792,643	1,761,778
Equity				
Contributed equity	9.8	1,654,942	1,623,103	1,597,350
Asset revaluation reserve	9.8	294,226	89,566	73,654
Accumulated surplus *	9.8	80,705	79,974	90,774
TOTAL EQUITY *		2,029,873	1,792,643	1,761,778

* Refer to note 5.5 'Prior year restatements'.

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

Statement of Cash Flows

For the year ended 30 June 2022

	Notes	2022 (\$'000)	2021 (\$'000)
Cash flows from the State Government			
Service appropriation		43,141	40,583
Capital appropriation		29,843	25,753
Holding account drawdowns		6,200	4,700
Net cash provided by State Government		79,184	71,036
Utilised as follows:			
Cash flows from operating activities			
Payments			
Employee benefits		(59,696)	(46,664)
Supplies and services		(49,957)	(45,227)
Finance Costs		(18,626)	(17,284)
Accommodation		(12,601)	(13,083)
GST payments to taxation authority		(1,384)	(1,544)
GST payments on purchases		(22,257)	(16,725)
Other payments		(25,856)	(16,549)
Receipts			
Sale of goods and services		83,357	56,347
User charges and fees		40,811	29,704
Interest received		76	60
GST receipts on sales		20,708	9,940
GST receipts from taxation authority		4,974	8,546
Other receipts		25,571	24,707
Net cash used in operating activities	7.3.2	(14,880)	(27,772)
Cash flows from investing activities			
Payments			
Purchase of non-current assets		(20,120)	(22,008)
Receipts			
Other grants and subsidies		1,996	-
Net cash used in investing activities		(18,124)	(22,008)
Cash flows from financing activities			
Payments			
Repayment of loan liabilities		(7,406)	(7,603)
Net cash used in financing activities		(7,406)	(7,603)
Net increase in cash and cash equivalents		38,774	13,653
Cash and cash equivalents at the beginning of the period		73,511	59,858
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7.3.1	112,285	73,511

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

Statement of Changes in Equity

For the year ended 30 June 2022

	Notes	Contributed Equity \$000	Reserves \$000	Accumulated Surplus/ (Deficit) \$000 Restated *	Total Equity \$000
Balance at 1 July 2020 *		1,597,350	73,654	97,260	1,768,264
Restatement following assets reclass adjustment *		-	-	(6,486)	(6,486)
Restated balance at 1 July 2020		1,597,350	73,654	90,774	1,761,778
Restated deficit *		-	-	(10,800)	(10,800)
Other comprehensive income	9.8	-	15,912	-	15,912
Total restated comprehensive income/ (loss) for the period *		-	15,912	(10,800)	5,112
Transactions with owners in their capacity as owners:					
Capital appropriations	9.8	25,753	-	-	25,753
Total		25,753	-	-	25,753
RESTATED BALANCE AT 30 JUNE 2021 *		1,623,103	89,566	79,974	1,792,643
Balance at 1 July 2021		1,623,103	89,566	79,974	1,792,643
Surplus		-	-	731	731
Other comprehensive income	9.8	-	204,660	-	204,660
Total comprehensive income for the period		-	204,660	731	205,391
Transactions with owners in their capacity as owners:	9.8				
Capital appropriations		29,843	-	-	29,843
Other contributions by owners:					
Transfer from the Department of Local Government, Sport and Cultural Industries for the HBF Arena Netball toilets project		520	-	-	520
Funds from the Perry Lakes Maintenance Account for WA Athletics Stadium Track		1,476	-	-	1,476
Total		31,839	-	-	31,839
Balance at 30 June 2022		1,654,942	294,226	80,705	2,029,873

* Refer to note 5.5 'Prior year restatements'.

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

Summary of Consolidated Account Appropriations

For the year ended 30 June 2022

	2022 Budget Estimate (\$000)	2022 Supplementary Funding (\$000)	2022 Revised Budget (\$000)	2022 Actual (\$000)	2022 Variance (\$000)
Delivery of Services					
Item 81 Net amount appropriated to deliver services ⁽¹⁾	102,204	17,447	119,651	115,011	(4,640)
Capital					
Item 143 Capital appropriations ⁽²⁾	28,906	937	29,843	29,843	-
GRAND TOTAL	131,110	18,384	149,494	144,854	(4,640)

⁽¹⁾ The increase in supplementary funding substantially reflects COVID-19 impacts faced during the last six months of the financial year with the actual funds drawdown less than allocated due to improvements in the performance of the business.

⁽²⁾ The increase in capital appropriation is an adjustment to reflect the changed capital component of the Optus Stadium loan repayments.

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 12 October 2022.

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 TIs**)
3. Australian Accounting Standards (**AASs**) 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 AASs. Several AASs are modified by the TIs to vary application, disclosure format and wording. Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

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

Judgements and estimates

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

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.

Comparatives

These financial statements include comparative information in respect of the previous period where certain comparatives have been restated:

- Note 5.5 contains details of the restatement from a prior period error identified; and
- Note 3.5 contains an update to the comparative figures in order to maintain comparability across periods, which resulted in total charges supplied free of charge increasing from \$625,811 to \$2,115,174 for the year ended 30 June 2021.

2. Agency outputs

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

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

2.1 Agency objectives

Mission

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

Services

The Agency provides the following services:

Service 1: Deliver Training and Competition Facilities for High Performance Sport

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

Service 2: Provision of Venues and Precincts Delivering Quality Sport and Entertainment Experiences.

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

2.2 Schedule of income and expenses by service

For the year ended 30 June 2022

	Deliver Training and Competition Facilities for High Performance Sport		Provision of Venues and Precincts Delivering Quality Sport and Entertainment Experiences		Total	
	2022 (\$000)	2021 (\$000) Restated*	2022 (\$000)	2021 (\$000) Restated*	2022 (\$000)	2021 (\$000) Restated*
Cost of services						
Expenses						
Employee benefits expense	35,450	26,533	24,584	21,618	60,034	48,151
Grants and subsidies expense	545	-	817	-	1,362	-
Supplies and services	31,359	26,304	21,595	21,569	52,954	47,873
Depreciation expense *	50,811	50,045	27,359	26,948	78,170	76,993
Finance costs	16,505	16,246	1,834	1,805	18,339	18,051
Accommodation expenses	6,850	6,859	5,751	6,224	12,601	13,083
Losses on disposal of non-current assets	25	38	44	57	69	95
Cost of sales	18,246	11,637	4,641	2,904	22,887	14,541
Other expenses	173	854	317	933	490	1,787
Total cost of services *	159,964	138,516	86,942	82,058	246,906	220,574
Income						
User charges and fees	19,038	10,144	17,087	15,939	36,125	26,083
Sales	58,966	38,115	14,818	11,364	73,784	49,479
Interest revenue	41	20	35	40	76	60
Other revenue	13,897	15,041	8,737	6,655	22,634	21,696
Total income	91,942	63,320	40,677	33,998	132,619	97,318
Gains						
Gain on disposal of non-current assets	-	-	7	3	7	3
Total gains	-	-	7	3	7	3
Total income other than income from State Government *	91,942	63,320	40,684	34,001	132,626	97,321
Net cost of services *	68,022	75,196	46,258	48,057	114,280	123,253
INCOME FROM STATE GOVERNMENT						
Service appropriation	69,024	68,512	45,987	43,941	115,011	112,453
Total income from State Government	69,024	68,512	45,987	43,941	115,011	112,453
Surplus/(deficit) for the period *	1,002	(6,684)	(271)	(4,116)	731	(10,800)

* Refer to note 5.5 'Prior year restatements'.

The Schedule of Income and Expenses 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	2022 (\$000)	2021 (\$000)
Employee benefits expenses	3.1	60,034	48,151
Supplies and services	3.2	52,954	47,873
Accommodation expenses	3.3	12,601	13,083
Other expenditure	3.4	1,852	1,787

3.1 (a) Employee benefits expense

	2022 (\$000)	2021 (\$000)
Employee benefits	53,766	42,359
Superannuation – defined contribution plans	3,600	3,077
Long service leave	843	907
Annual leave	1,825	1,808
Total	60,034	48,151

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

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

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

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

3.1 (b) Employee related provisions

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

	2022 (\$000)	2021 (\$000)
Current		
Employee benefits provision		
Annual leave (a)	3,324	2,806
Long service leave (b)	2,404	2,193
Other provisions		
Employment on-costs (c)	277	258
Total current employee related provisions	6,005	5,257
Non-current		
Employee benefits provisions		
Long service leave (b)	1,109	1,222
Other provisions		
Employment on-costs (c)	38	48
Total non-current employee related provisions	1,147	1,270
Total employee related provisions	7,152	6,527

(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:

	2022 (\$000)	2021 (\$000)
Within 12 months of the end of the reporting period	2,481	2,095
More than 12 months after the end of the reporting period	843	711
	3,324	2,806

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:

	2022 (\$000)	2021 (\$000)
Within 12 months of the end of the reporting period	602	585
More than 12 months after the end of the reporting period	2,911	2,830
	3,513	3,415

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

Key sources of estimation uncertainty – long service leave

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

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

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

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

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

(c) Employment on-costs provision	2022 (\$000)	2021 (\$000)
Carrying amount at the start of the year	306	255
Additional provisions recognised	9	51
Carrying amount at the end of year	315	306

3.2 Supplies and services

	2022 (\$000)	2021 (\$000)
Lease, rental and hire costs	700	627
Event specific costs	6,821	5,798
Consumables	1,047	1,379
Repairs and maintenance	1,840	1,652
Minor equipment	469	523
Contracts for security for events	520	776
Licences, fees and registration	2,934	2,373
Professional services	2,233	2,384
Insurance	2,716	2,540
Campaign, promotions and publications	1,168	1,273
Contracts	21,595	18,633
Labour hire	531	910
Communications	2,401	2,156
Other expenses	7,979	6,849
Total supplies and services expenses	52,954	47,873

3.3 Accommodation expenses

	2022 (\$000)	2021 (\$000)
Repairs and maintenance	4,300	4,529
Utilities and rates	5,505	5,587
Cleaning	2,796	2,967
Total accommodation expenses	12,601	13,083

3.4 Other expenses

	2022 (\$000)	2021 (\$000)
Expected credit losses (credit) /expense	(284)	321
Workers compensation	420	210
Professional services - external audit fees	139	89
Grants & Subsidies	1,362	-
Other expenses	215	1,167
Total other expenses	1,852	1,787

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

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 receivables and the economic environment. Refer to Note 6.1.1 'Movement in the expected credit loss of trade receivables'.

3.5 Services provided free of charge

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

	2022 (\$000)	2021 (\$000) Restated
Western Australian Institute of Sport - venue usage	2,530	2,115
	2,530	2,115

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	2022 (\$000)	2021 (\$000)
Income from State Government	4.1	115,011	112,453
User charges and fees	4.2	36,125	26,083
Sale of goods and services trading profit	4.3	50,897	34,938
Other revenue	4.4	22,634	21,696
Losses	4.5	(62)	(92)

As a result of COVID-19 restrictions placed on venues, the Trust approved discounts to be applied to a number of users during the financial period.

4.1 Income from State Government

	2022 (\$000)	2021 (\$000)
Appropriation received during the period:		
Service appropriation (a)	115,011	112,453
	115,011	112,453

(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

	2022 (\$000)	2021 (\$000)
User charges	34,011	24,746
Fees	2,114	1,337
	36,125	26,083

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

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

4.3 Sale of goods

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

	2022 (\$000)	2021 (\$000)
Trading profit		
Sale of goods and services	73,784	49,479
Cost of sales:		
Opening inventory	1,706	1,075
Purchases	23,830	15,172
	25,536	16,247
Closing inventory	(2,649)	(1,706)
Cost of Goods Sold	22,887	14,541
Trading profit	50,897	34,938

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

	2022	2021
	(\$000)	(\$000)
Other event charges	3,413	2,619
Ticket royalties and commission	536	1,207
Aquatic recovery - schools	263	276
Grants and contributions	-	2,017
Sponsorship	9,360	8,058
Supplier Rights	7,380	6,434
Other revenue	1,682	1,085
	22,634	21,696

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

	2022	2021
	(\$000)	(\$000)
Gains on disposal of non current assets		
Plant, equipment and vehicles	7	3
Losses on disposal of non-current assets		
Plant, equipment and vehicles	(69)	(95)
Total loss	(62)	(92)

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

4.6 Services received free of charge

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

	2022	2021
	(\$000)	(\$000)
Department of Finance - supply of Rapid Antigen Tests	5	-
State Solicitor's Office - legal services	37	-
	42	-

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	2022	2021
		(\$000)	(\$000)
			Restated*
Infrastructure, property, plant & equipment (owned and operated) *	5.1	1,881,355	1,726,644
Infrastructure, property, plant & equipment (subject to an operating lease)	5.2	29,573	27,396
Infrastructure, property, plant & equipment (total) *	5.1	1,910,928	1,754,040
Right-of-use assets	5.3	535	520
Intangibles	5.4	947	2,260
Total key assets		1,912,410	1,756,820

* Refer to note 5.5 'Prior year restatements'.

5.1 Infrastructure, property, plant and equipment

Year ended 30 June 2021

	Land (\$'000)	Buildings (\$'000)	Buildings under construction (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Boating (\$'000)	Infrastructure (\$'000)	Leased office equipment (\$'000)	Works of art (\$'000)	Total (\$'000)
Owned assets held and used by the entity										
1 July 2020										
Gross carrying amount	32,929	1,840,288	5,110	70,179	73,155	102	120,587	170	6,019	2,148,539
Reclassification adjustment *	-	(15,274)	-	(521)	16,996	-	(1,123)	-	(78)	-
Restated balance at 1 July 2020 *	32,929	1,825,014	5,110	69,658	90,151	102	119,464	170	5,941	2,148,539
Accumulated depreciation 1 July 2020	-	(244,783)	-	(33,478)	(43,426)	(85)	(17,204)	(170)	0	(339,146)
Reclassification adjustment *	-	955	-	243	(7,754)	-	70	-	-	(6,486)
Accumulated depreciation restated 1 July 2020 *	-	(243,828)	-	(33,235)	(51,180)	(85)	(17,134)	(170)	-	(345,632)
Carrying amount at start of period restated *	32,929	1,581,186	5,110	36,423	38,971	17	102,330	-	5,941	1,802,907
Additions	-	3,151	2,138	2,692	2,351	-	49	-	76	10,457
Transfers	-	542	(256)	-	-	-	(286)	-	-	-
Disposals	-	-	-	-	(95)	-	-	-	-	(95)
Reclassifications between asset classes	(6,417)	(1,630)	-	(810)	2,127	(17)	6,747	-	-	-
Transfer out assets subject to operating lease ^(a)	(10,786)	(15,514)	-	(797)	(391)	-	(38)	-	-	(27,526)
Revaluation increments	(2)	13,191	-	-	-	-	2,709	-	-	15,898
Depreciation	-	(47,493)	-	(8,816)	(12,196)	-	(3,970)	-	-	(72,475)
Depreciation adjustment following reclass *	-	382	-	97	(3,029)	-	28	-	-	(2,522)
Carrying amount at 30 June 2021 restated *	15,724	1,533,815	6,992	28,789	27,738	-	107,569	-	6,017	1,726,644

Transfer out assets subject to operating lease^(a). Refer to note 5.2 for details.

* Refer to note 5.5 'Prior year restatements' for details of restatement and prior period error.

Table continues on next page.

5.1 Infrastructure, property, plant and equipment (continued)

Year ended 30 June 2022

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

5.1 Infrastructure, property, plant and equipment (continued)

Year ended 30 June 2021

Owned assets held subject to an operating lease

1 July 2020	Land (\$'000)	Buildings (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Infrastructure (\$'000)	Total (\$'000)
Transfer in assets subject to operating lease(a)	10,786	15,514	797	391	38	27,526
Additions	-	5	174	21	2	202
Reclassifications between asset classes	(86)	-	86	-	-	-
Revaluation increments	-	14	-	-	-	14
Depreciation	-	(224)	(69)	(52)	(1)	(346)
Carrying amount at 30 June 2021	10,700	15,309	988	360	39	27,396

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

Year ended 30 June 2022

Owned assets held subject to an operating lease

1 July 2021	Land (\$'000)	Buildings (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Infrastructure (\$'000)	Total (\$'000)
Gross carrying amount	10,700	15,533	1,057	412	40	27,742
Accumulated depreciation	-	(224)	(69)	(52)	(1)	(346)
Carrying amount at start of period	10,700	15,309	988	360	39	27,396
Additions	-	84	556	42	64	746
Disposals	-	-	(3)	(12)	-	(15)
Revaluation increments	500	1,863	-	-	(59)	2,304
Depreciation	-	(529)	(199)	(127)	(3)	(858)
Carrying amount at 30 June 2022	11,200	16,727	1,342	263	41	29,573

5.1 Infrastructure, property, plant and equipment (continued)

Year ended 30 June 2021	Land (\$'000)	Buildings (\$'000)	Buildings under construction (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Boating (\$'000)	Infrastructure (\$'000)	Leased office equipment (\$'000)	Works of art (\$'000)	Total (\$'000)
Total										
1 July 2020										
Gross carrying amount	32,929	1,840,288	5,110	70,179	73,155	102	120,587	170	6,019	2,148,539
Reclassification adjustment	-	(15,274)	-	(521)	16,996	-	(1,123)	-	(78)	-
Gross carrying amount restated	32,929	1,825,014	5,110	69,658	90,151	102	119,464	170	5,941	2,148,539
Accumulated depreciation	-	(244,783)	-	(33,478)	(43,426)	(85)	(17,204)	(170)	0	(339,146)
Reclassification adjustment	-	955	-	243	(7,754)	-	70	-	-	(6,486)
Accumulated depreciation restated	-	(243,828)	-	(33,235)	(51,180)	(85)	(17,134)	(170)	-	(345,632)
Carrying amount at start of period restated *	32,929	1,581,186	5,110	36,423	38,971	17	102,330	-	5,941	1,802,907
Additions	-	3,156	2,138	2,866	2,372	-	51	-	76	10,659
Transfers	-	542	(256)	-	-	-	(286)	-	-	-
Disposals	-	-	-	-	(95)	-	-	-	-	(95)
Reclassifications between asset classes	(6,503)	(1,630)	-	(724)	2,127	(17)	6,747	-	-	-
Revaluation increments	(2)	13,205	-	-	-	-	2,709	-	-	15,912
Depreciation	-	(47,717)	-	(8,885)	(12,248)	-	(3,971)	-	-	(72,821)
Depreciation adjustment following reclass	-	382	-	97	(3,029)	-	28	-	-	(2,522)
Carrying amount at 30 June 2021 restated *	26,424	1,549,124	6,992	29,777	28,098	-	107,608	-	6,017	1,754,040

* Refer to note 5.5 'Prior year restatements' for details of restatement and prior period error.

Table continues on next page.

5.1 Infrastructure, property, plant and equipment (continued)

Year ended 30 June 2022	Land (\$'000)	Buildings (\$'000)	Buildings under construction (\$'000)	Plant & equipment (\$'000)	Office equipment (\$'000)	Boating (\$'000)	Infrastructure (\$'000)	Leased office equipment (\$'000)	Works of art (\$'000)	Total (\$'000)
Total										
1 July 2021										
Gross carrying amount	26,424	1,840,287	6,992	71,800	94,555	85	128,685	170	6,017	2,175,015
Accumulated depreciation	-	(291,163)	-	(42,023)	(66,457)	(85)	(21,077)	(170)	-	(420,975)
Carrying amount at start of period restated *	26,424	1,549,124	6,992	29,777	28,098	-	107,608	-	6,017	1,754,040
Additions	-	4,775	18,210	2,716	2,788	-	576	-	-	29,065
Transfers	-	6,141	(9,349)	1,060	1,216	-	903	-	-	(29)
Disposals	-	-	-	(43)	(26)	-	-	-	-	(69)
Revaluation increments	610	181,540	-	-	-	-	22,510	-	-	204,660
Depreciation	-	(48,830)	-	(9,086)	(14,476)	-	(4,347)	-	-	(76,739)
Carrying amount at 30 June 2022	27,034	1,692,750	15,853	24,424	17,600	-	127,250	-	6,017	1,910,928

The total carrying amount of all infrastructure, property, plant and equipment as at 30 June 2022 is **\$1,910,928,000** (2021: \$1,754,040,000).

* Refer to note 5.5 'Prior year restatements' for details of restatement and prior period error.

Initial recognition

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

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

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

Subsequent measurement

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

- land;
- buildings; and
- infrastructure.

Land is carried at fair value.

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

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

Land and buildings are independently valued annually by the Western Australian Land Information Authority (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 2021 by the Landgate. The valuations were performed during the year ended 30 June 2022 and recognised at 30 June 2022. 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, buildings and infrastructure is determined on the basis of existing use. Fair value for existing use assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the 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

	2022 (\$000)	2021 (\$000) Restated *
Depreciation		
Buildings *	48,830	47,335
Plant, equipment and vehicles *	23,562	24,065
Infrastructure *	4,347	3,943
Right of use assets	59	54
	76,798	75,397
Amortisation		
Licences	1,372	1,596
	1,372	1,596
Total depreciation and amortisation for the period	78,170	76,993

* Refer to note 5.5 'Prior year restatements'.

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

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

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

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

Impairment

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

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

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

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

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

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

5.2 Assets subject to an operating lease

	2022 (\$000)	2021 (\$000)
Land	11,200	10,700
Buildings	16,727	15,309
Plant & equipment	1,342	988
Office equipment	263	360
Infrastructure	41	39
Carrying amount at 30 June 2022	29,573	27,396

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

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

5.3 Right of use assets

	Land (\$000)	Vehicles (\$000)	Total (\$000)
Year ended 30 June 2021			
At 1 July 2020			
Gross carrying amount	443	177	620
Accumulated depreciation	-	(66)	(66)
Accumulated impairment loss	-	-	-
Carrying amount at start of period	443	111	554
Additions	-	20	20
Disposals	-	-	-
Depreciation	-	(54)	(54)
Carrying amount at 30 June 2021	443	77	520
Gross carrying amount	443	181	624
Accumulated depreciation	-	(104)	(104)
Accumulated impairment loss	-	-	-
	443	77	520
Year ended 30 June 2022			
At 1 July 2021			
Gross carrying amount	443	197	640
Accumulated depreciation	-	(120)	(120)
Accumulated impairment loss	-	-	-
Carrying amount at start of period	443	77	520
Additions	-	74	74
Disposals	-	-	-
Depreciation	-	(59)	(59)
Carrying amount at 30 June 2022	443	92	535
Gross carrying amount	443	247	690
Accumulated depreciation	-	(155)	(155)
Accumulated impairment loss	-	-	-
	443	92	535

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
- restoration costs, including dismantling and removing the underlying asset

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

Subsequent Measurement

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

Leasing activities and how these are accounted for

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

5.3.1 Depreciation and impairment of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. Right-of-use assets are tested for impairment when an indication of impairment is identified.

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

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

	2022 (\$000)	2021 (\$000)
Depreciation expense of right-of-use assets	59	54
Lease interest expense	4	3
Total amount recognised in the statement of comprehensive income	63	57

The total cash outflow for leases in 2021-22 was \$91,401.

5.4 Intangible assets

	Licences (\$000)	Total (\$000)
Year ended 30 June 2021		
1 July 2020		
Gross carrying amount	5,574	5,574
Accumulated amortisation	(4,008)	(4,008)
Carrying amount at start of period	1,566	1,566
Additions	2,290	2,290
Amortisation expense	(1,596)	(1,596)
Carrying amount at 30 June 2021	2,260	2,260
Year ended 30 June 2022		
1 July 2021		
Gross carrying amount	7,864	7,864
Accumulated amortisation	(5,604)	(5,604)
Carrying amount at start of period	2,260	2,260
Additions	30	30
Transfers	29	29
Amortisation expense	(1,372)	(1,372)
Carrying amount at 30 June 2022	947	947

Initial recognition

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

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

Subsequent measurement

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

5.4.1 Amortisation and impairment

	2022 (\$000)	2021 (\$000)
Charge for the period		
Licences	1,372	1,596
Total amortisation for the period	1,372	1,596

As at 30 June 2022 there were no indications of impairment to intangible assets.

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

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

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

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

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

Impairment of intangible assets

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

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

5.5 Prior year restatements

During the year ended 30 June 2022, the following misstatement was identified relating to prior financial years. This misstatement has been corrected by restating each of the affected financial statement line items for prior years. The misstatement has no impact on the Statement of Cash flows and is described below.

Optus Stadium assets with a cost of \$16.996 million were incorrectly classified to buildings, infrastructure and plant and equipment rather than fixtures and fittings on 1 January 2018. See details of the re-classifications between the different classes of buildings, infrastructure and plant and equipment in note 5.1. As a consequence, the depreciation charge was based on incorrect rates / incorrect useful lives which resulted in the errors outlined below.

The following table summarises the impacts on the financial statements:

	Original (\$000)	Restated (\$000)	Impact (\$000)
Statement of Financial Position			
1 July 2020			
Infrastructure, property, plant and equipment	1,809,393	1,802,907	(6,486)
Total Non-Current Assets	2,090,443	2,083,957	(6,486)
Total Assets	2,168,909	2,162,423	(6,486)
Net Assets	1,768,264	1,761,778	(6,486)
Accumulated surplus	97,260	90,774	(6,486)
Total Equity	1,768,264	1,761,778	(6,486)
30 June 2021			
Infrastructure, property, plant and equipment	1,763,048	1,754,040	(9,008)
Total Non-Current Assets	2,111,928	2,102,920	(9,008)
Total Assets	2,216,311	2,207,303	(9,008)
Net Assets	1,801,651	1,792,643	(9,008)
Accumulated surplus	88,982	79,974	(9,008)
Total Equity	1,801,651	1,792,643	(9,008)
Statement of Comprehensive Income			
30 June 2021			
Depreciation and amortisation expense	74,471	76,993	2,522
Total cost of services	218,052	220,574	2,522
Net cost of services	120,731	123,253	2,522
(Deficit) for the period	(8,278)	(10,800)	(2,522)
Total comprehensive income for the period	7,634	5,112	(2,522)

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	2022 (\$000)	2021 (\$000)
Trade and other receivables	6.1	22,743	12,373
Amounts receivable for services	6.2	416,470	350,800
Other current assets	6.3	8,255	12,093
Trade and other payables	6.4	21,916	11,923
Other liabilities	6.5	69,445	41,900

6.1 Trade receivables

	2022 (\$000)	2021 (\$000)
Current		
Trade Receivables	20,373	10,133
Expected credit loss allowance	(129)	(412)
	20,244	9,721
GST receivable	2,499	2,652
Total current	22,743	12,373

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

	2022 (\$000)	2021 (\$000)
Reconciliation of changes in the expected credit loss of trade receivables:		
Balance at start of period	412	97
Expected credit losses expense	(361)	321
Amounts specifically provided during the period	77	-
Amounts from opening balance received during the year	1	(2)
Amounts written off during the period	-	(4)
Balance at end of period	129	412

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)

	2022 (\$000)	2021 (\$000)
Current	5,290	4,700
Non-current	411,180	346,100
Balance at end of period	416,470	350,800

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

	2022 (\$000)	2021 (\$000)
Current		
Prepayments	5,203	12,066
Other	3,052	27
Balance at end of period	8,255	12,093

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

	2022 (\$000)	2021 (\$000)
Current		
Trade payables	11,448	5,777
Other payables	3,167	1,553
Accrued expenses	2,726	1,619
Accrued salaries	1,141	1,401
	18,482	10,350
GST payable	3,434	1,573
Balance at end of period	21,916	11,923

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

	2022 (\$000)	2021 (\$000)
Current		
Contract liabilities and event settlements	64,993	37,173
Other	4,452	4,727
Total	69,445	41,900

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

Event settlements relates to liabilities to be paid to participants.

7. Financing

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

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

7.1 Loan Liabilities

	2022 (\$'000)	2021 (\$'000)
Current	8,492	7,932
Total current	8,492	7,932
Non-current	337,934	346,378
Total non-current	337,934	346,378
Balance at end of period	346,426	354,310

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

7.1 (a) Loan Liabilities commitments

	Notes	2022 (\$'000)	2021 (\$'000)
Minimum payment commitments in relation to loan liabilities are payable as follows:			
Within 1 year		26,764	26,631
Later than 1 year and not later than 5 years		113,008	111,282
Later than 5 years		429,466	457,955
Minimum loan liabilities payments		569,238	595,868
Less future finance charges		(222,812)	(241,558)
Present value of loan liabilities		346,426	354,310
The present value of loan liabilities payable is as follows:			
Within 1 year		8,492	7,932
Later than 1 year and not later than 5 years		45,245	41,216
Later than 5 years		292,689	305,162
Present value of loan liabilities		346,426	354,310
Included in the financial statements as:			
Current	7.1	8,492	7,932
Non-current	7.1	337,934	346,378
TOTAL		346,426	354,310

The value of the loan 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.

Initial measurement

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

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

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

The loan commitment is effective from January 2018 until December 2043 when the design, build, construct and

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

7.2 Finance costs

	2022 (\$000)	2021 (\$000)
Finance costs		
Loan charges	18,339	18,051
Finance costs expensed	18,339	18,051

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

7.3 Cash and cash equivalents

7.3.1 Reconciliation of cash

	2022 (\$000)	2021 (\$000)
Cash and cash equivalents	111,224	72,375
Restricted Cash and Cash Equivalents ^(a)	1,061	1,136
Balance at end of period	112,285	73,511

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

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

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

	Notes	2022 (\$000)	2021 (\$000) Restated*
Net cost of services *		(114,280)	(123,253)
Non-cash items			
Depreciation and amortisation expense *	5.1.1	78,170	76,993
Expected credit losses expense/ (recovered)	6.1.1	(361)	321
Net loss on sale of property, plant and equipment	4.5	62	92
(Increase)/Decrease in assets			
Current receivables ^(a)		(10,349)	(859)
Current inventories		(943)	(631)
Other current assets		(5,204)	(810)
Increase/(Decrease) in liabilities			
Current payables ^(a)		7,841	5,150
Current provisions		748	1,161
Other current liabilities		27,545	14,359
Non-current provisions		(123)	(415)
Change in GST in receivables/payables ^(b)		2,014	120
Net cash used in operating activities		(14,880)	(27,772)

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

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

7.4. Commitments

7.4.1. Capital commitments

	2022 (\$000)	2021 (\$000)
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	8,215	4,102
	8,215	4,102

7.4.2 Other expenditure commitments

	2022 (\$000)	2021 (\$000)
Other expenditure commitments contracted for at the end of the period but not recognised as liabilities are payable as follows:		
Within 1 year	16,076	14,353
Later than 1 year and not later than 5 years	97,294	82,889
Later than 5 years	493,155	523,302
	606,525	620,544

The commitment relates to the maintenance of Optus Stadium under the Design, Build, Finance and Maintain contract with the facility manager for 25 years. Also included contractual capital funding commitments for Motorplex.

8. Risks and Contingencies

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

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

8.1 Financial risk management

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

(a) Summary of risks and risk management

Credit risk

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

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

Liquidity risk

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

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

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

Market risk

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

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

(b) Categories of financial instruments

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

	Notes	2022 (\$000)	2021 (\$000)
Financial Assets			
Cash and cash equivalents	7.3.1	111,224	72,375
Restricted cash and cash equivalents	7.3.1	1,061	1,136
Loans and receivables ^(a)	6.1	20,244	9,721
Financial assets at amortised cost ^(a)	6.2	416,470	350,800
Total financial assets		548,999	434,032
Financial Liabilities			
Financial liabilities at amortised cost ^(a)	6.4	18,482	10,350
Loan Liabilities	7.1	346,426	354,310
Total financial liabilities		364,908	364,660

^(a) The amount of Loans and receivables/Financial assets & liabilities at amortised cost excludes GST recoverable/payable from the ATO (statutory receivable/payable).

(c) Credit risk exposure

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

	Total (\$000)	Days past due			
		Current (\$000)	31-60 days (\$000)	61-90 days (\$000)	>91 days (\$000)
30 June 2022					
Expected credit loss rate		1.1%	0.0%	0.0%	0.1%
Estimated total gross carrying amount at default	20,373	10,901	2,748	922	5,802
Expected credit losses	129	125	0	0	4
30 June 2021					
Expected credit loss rate		4.3%	2.7%	10.5%	1.2%
Estimated total gross carrying amount at default	10,133	8,097	1,202	181	653
Expected credit losses	412	352	33	19	8

(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)			
2022														
Financial Assets														
Cash and cash equivalents	-	111,224	-	-	111,224	111,224	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	0.5	1,061	-	1,061	-	1,061	-	-	-	-	-	-	-	1,061
Receivables (a)	-	20,244	-	-	20,244	20,244	-	-	13,524	6,720	-	-	-	-
Amounts receivable for services	-	416,470	-	-	416,470	416,470	-	-	-	-	-	411,180	-	-
		548,999	-	1,061	547,938	548,999	116,514	13,524	6,720	411,180	1,061			
Financial Liabilities														
Payables (a)	-	18,482	-	-	18,482	18,482	-	-	-	-	-	-	-	-
Loan liabilities	5.375	346,426	-	346,426	-	346,426	708	2,123	5,661	45,245	292,689	45,245	292,689	292,689
		364,908	-	346,426	18,482	364,908	19,190	2,123	5,661	45,245	292,689	45,245	292,689	292,689
2021														
Financial Assets														
Cash and cash equivalents	-	72,375	-	-	72,375	72,375	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	0.5	1,136	-	1,136	-	1,136	-	-	-	-	-	-	-	1,136
Receivables (a)	-	9,721	-	-	9,721	9,721	8,090	1,383	248	-	-	-	-	-
Amounts receivable for services	-	350,800	-	-	350,800	350,800	4,700	-	-	346,100	-	-	-	-
		434,032	-	1,136	432,896	434,032	85,165	1,383	248	346,100	1,136			
Financial Liabilities														
Payables (a)	-	10,350	-	-	10,350	10,350	10,350	-	-	-	-	-	-	-
Loan liabilities	5.375	354,310	-	354,310	-	354,310	661	1,983	5,288	41,216	305,162	41,216	305,162	305,162
		364,660	-	354,310	10,350	364,660	11,011	1,983	5,288	41,216	305,162	41,216	305,162	305,162

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

(e) Interest rate sensitivity analysis

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

		-100 basis points		+100 basis points	
	Carrying Amount (\$'000)	Surplus (\$'000)	Equity (\$'000)	Surplus (\$'000)	Equity (\$'000)
2022					
Financial Assets					
Restricted cash and cash equivalents	1,061	(10)	(10)	10	10
Financial liabilities					
Loan liabilities	346,426	3,464	3,464	(3,464)	(3,464)
Total increase/(decrease)		3,454	3,454	(3,454)	(3,454)
2021					
Financial Assets					
Restricted cash and cash equivalents	1,136	(10)	(10)	10	10
Financial liabilities					
Loan liabilities	354,310	3,543	3,543	(3,543)	(3,543)
Total increase/(decrease)		3,533	3,533	(3,533)	(3,533)

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 2022.

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 retains contractual obligations under the arrangement with Evolve to underwrite the operations of Evolve in managing the Perth Motorplex facility with the ability by the operator to draw unused funding of up to \$1,047,535 if Evolve sustains demonstrated operating losses for the year ended 30 June 2023.

8.3 Fair value measurements

Assets measured at fair value

	Notes	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Fair value at the end of the period (\$'000)
2022					
Land	5.1	-	-	15,834	15,834
Land subject to an operating lease	5.2	-	-	11,200	11,200
Buildings	5.1	-	-	1,676,023	1,676,023
Building subject to an operating lease	5.2	-	-	16,727	16,727
Infrastructure	5.1	-	-	127,209	127,209
Infrastructure subject to an operating lease	5.2	-	-	41	41
		-	-	1,847,034	1,847,034
2021					
Land	5.1	-	-	15,724	15,724
Land subject to an operating lease	5.2	-	-	10,700	10,700
Buildings restated *	5.1	-	-	1,533,815	1,533,815
Building subject to an operating lease	5.2	-	-	15,309	15,309
Infrastructure restated *	5.1	-	-	107,569	107,569
Infrastructure subject to an operating lease	5.2	-	-	39	39
		-	-	1,683,156	1,683,156

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

Fair value measurements using significant unobservable inputs (Level 3)

	Land (\$'000)	Buildings (\$'000)	Infrastructure (\$'000)
2022			
Fair value at start of period	26,424	1,556,116	107,608
Additions	-	22,985	576
Revaluation increments/(decrements) recognised in Other Comprehensive Income	610	181,540	22,510
Disposals	-	-	-
Transfers	-	(3,208)	903
Reclassifications between asset classes during the period	-	-	-
Depreciation expense	-	(48,830)	(4,347)
Fair value at end of period	27,034	1,708,603	127,250
Total gains or losses for the period included in profit or loss, under 'Other Gains'	-	-	-
2021			
Fair value at start of period	32,929	1,586,296	102,330
Additions	-	5,294	51
Revaluation increments/(decrements) recognised in Other Comprehensive Income	(2)	13,205	2,709
Disposals	-	-	-
Transfers	-	286	(286)
Reclassifications between asset classes during the period	(6,503)	(1,630)	6,747
Depreciation expense *	-	(47,335)	(3,943)
Fair value at end of period	26,424	1,556,116	107,608
Total gains or losses for the period included in profit or loss, under 'Other Gains'	-	-	-

* Refer to note 5.5 'Prior year restatements'.

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	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (weighted average)		Relationship of unobservable inputs to fair value
	2022 \$000			2021 \$000	2022	
Land & Land subject to an operating lease	27,034	Market approach	Selection of land with similar approximate utility	\$1.22 to \$43.16 per m2 (\$10.81 per m2)	\$1.19 to \$43.16 per m2 (\$10.57 per m2)	Higher value of similar land increases estimated fair value.
Buildings & Building subject to an operating lease	1,692,750	Depreciated Replacement Cost	Consumed economic benefit/obsolescence of asset	4% to 28.2% per year (0.85% per year)	-13.9% to 2.3% per year (0.85% per year)	Increases/(decreases) in the costs of construction changes the estimated fair value Greater consumption of economic benefit or increased obsolescence lowers fair value.
Infrastructure & Infrastructure subject to an operating lease	127,250	Depreciated Replacement Cost	Consumed economic benefit/obsolescence of asset	18.73% to 30.91% per year (0.55% per year)	-12.8% to 11.4% per year (3.72% per year)	Increases/(decreases) in the costs of construction changes the estimated fair value Greater consumption of economic benefit or increased obsolescence lowers fair value.
			Application of a cost of construction index to historical cost	N/A	N/A	Increases/(decreases) in the costs of construction changes the estimated fair value
			Application of a cost of construction index to historical cost	11.14% to 11.14% per year (0.90% per year)	0.0% to 0.45% per year (0.1% per year)	Increases/(decreases) in the costs of construction changes the estimated fair value

9. Other disclosures

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

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

9.1 Events occurring after the end of the reporting period

The Trust has no subsequent events to report.

9.2 Future impact of Australian Accounting Standards not yet operative

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

		Operative for reporting periods beginning on/after
AASB 17	<i>Insurance Contracts</i> This Standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. The Trust has not assessed the impact of the Standard.	1-Jan-23
AASB 2020-1	<i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i> This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. There is no financial impact.	1-Jan-23
AASB 2020-3	<i>Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments</i> This Standard amends: (a) AASB 1 to simplify the application of AASB 1; (b) AASB 3 to update a reference to the Conceptual Framework for Financial Reporting; (c) AASB 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability; (d) AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset; (e) AASB 137 to specify the costs that an entity includes when assessing whether a contract will be loss-making; and (f) AASB 141 to remove the requirement to exclude cash flows from taxation when measuring fair value. There is no financial impact.	1-Jan-22
AASB 2020-6	<i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i> This Standard amends AASB 101 to defer requirements for the presentation of liabilities in the statement of financial position as current or non-current that were added to AASB 101 in AASB 2020-1. There is no financial impact.	1-Jan-22

AASB 2021-2	<i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	1-Jan-23
	This Standard amends: (a) AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; (b) AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; (c) AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; (d) AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and (e) AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures. There is no financial impact.	
AASB 2021-6	<i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards</i>	1-Jan-23
	This standard amends: (a) AASB 1049, to require entities to disclose their material accounting policy information rather than their significant accounting policies; (b) AASB 1054 to reflect the updated accounting policy terminology used in AASB 101 Presentation of Financial Statements; and (c) AASB 1060 to required entities to disclose their material accounting policy information rather than their significant accounting policy and to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements. There is no financial impact.	
AASB 2021-7	<i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	1-Jan-22
	This standard further defers (to 1 January 2025) the amendments to AASB 10 and AASB 128 relating to the sale or contribution of assets between an investor and its associated or joint venture. The standard also includes editorial corrections. There is no financial impact.	

9.3 Key management personnel

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

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

Remuneration of members of the Trust (\$)	2022	2021
Compensation band (\$)		
0 - 10,000	1	-
20,001 - 30,000	1	-
30,001 - 40,000	3	4
40,001 - 50,000	1	1
	2022	2021
	(\$000)	(\$000)
Short term employee benefits	145	153
Post employment benefits	14	14
The total remuneration of members of the Trust	159	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 (\$)	2022	2021
85,000 - 120,000	2	-
150,001 - 160,000	1	2
200,001 - 210,000	2	1
210,001 - 220,000	1	1
230,001 - 240,000	-	1
350,001 - 390,000	1	-
390,001 - 410,000	-	1
	2022	2021
	(\$000)	(\$000)
Short term employee benefits	1,231	1,267
Post employment benefits	114	107
The total remuneration of senior officers	1,345	1,374

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

9.4 Related Party Transactions

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

Related parties of the Trust include:

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

Significant transactions with Government related entities

Significant transactions include:

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

Material transactions with other related parties

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

9.5 Related bodies

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

9.6 Affiliated bodies

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

9.7 Remuneration of auditors

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

	2022	2021
	(\$000)	(\$000)
Auditing the accounts, financial statements, controls, and key performance indicators	119	116

9.8 Equity

	2022 (\$000)	2021 (\$000)
Contributed equity		
Balance at the start of the period	1,623,103	1,597,350
Contribution by owners		
Capital appropriation	29,843	25,753
Transfer of net assets from other agencies		
Transfer from the Department of Local Government, Sport and Cultural Industries for the HBF Arena Netball toilets project	520	-
Funds from the Perry Lakes Maintenance Account for WA Athletics Stadium Track	1,476	-
Balance at the end of the period	1,654,942	1,623,103

	2022 (\$000)	2021 (\$000)
Asset revaluation reserve		
Balance at start of period	89,566	73,654
Net revaluation increments/(decrements):		
Land	610	(2)
Buildings	181,540	13,205
Infrastructure	22,510	2,709
	204,660	15,912
Balance at end of period	294,226	89,566

	2022 (\$000)	2021 (\$000) Restated *
Accumulated surplus		
Restated balance at start of year *	79,974	90,774
Restated result for the period - surplus/ (deficit) *	731	(10,800)
Balance at end of period	80,705	79,974

* Refer to note 5.5 'Prior year restatements'.

9.9 Supplementary information

(a) Write-offs

	2022 (\$000)	2021 (\$000) Restated *
Public property written off by the Board during the financial year	10	42
Bad debts written off by the Board during the financial year	-	5
	10	47

(b) Losses through theft, default and other causes

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

(c) Gifts of public property

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

9.10 Explanatory statement (Controlled Operations)

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

All variances between annual estimates (original budget) and actual results for 2022, and between the actual results for 2022 and 2021 are shown below. Narratives are provided for key major variances, which are greater than 10% and 1% of Total Cost of Services for the Statements of Comprehensive Income and Cash Flows, and are greater than 10% and 1% of Total Assets for the Statement of Financial Position.

9.10.1 Statement of Comprehensive Income Variances

Variances between estimate and actual

- Greater than expected events (primarily after the hard border re-opening in March 2022) have resulted in increased costs compared to the 'Estimate 2022'.
- Reclassification of asset categories and useful lives has resulted in significantly increased expenditure compared to the 'Estimate 2022'.
- Increased cost of goods and services sold reflects higher revenues and activities with less impact from COVID-19 than originally anticipated.
- The variance to the 'Estimate 2022' is primarily due to a reclassification of project costs from operating to capital relating to the HBF Park Womens World Cup Upgrade project.
- Some Optus Stadium revenue recognised as actual sales revenue was budgeted for in user charges and fees. The lower hirer fees revenues were more than offset by additional catering revenues resulting from more events than expected.
- Other revenue in the 'Estimate 2022' includes funding for capital expenditure since deferred until 2023.
- Service appropriations for 'Actual 2022' reflect an increase compared to the 'Estimate 2022' following a successful request for additional funding as a result of the delay of the hard border re-opening.
- A substantial increase in the estimated replacement cost of Buildings and Infrastructure for 'Actual 2022' has resulted in a significant increase in asset revaluation surplus compared to the 'Estimate 2021'.

- Greater than expected events in 2022 (primarily after the hard border re-opening in March 2022) have resulted in increased costs and revenues compared to 2021. Despite continued impacts of COVID-19 in terms of minor restrictions remaining in place, venues were not as affected to the extent of 2021.
- Reclassification of asset categories and useful lives has resulted in significantly increased expenditure compared to 2021.
- Service appropriations for 2022 reflect an increase compared to 2021 following a successful request for additional funding as a result of the delay of the hard border re-opening.
- A substantial increase in the estimated replacement cost of Buildings and Infrastructure for 2022 has resulted in a significant increase in asset revaluation surplus compared to 2021.

	Variance Note	Estimate 2022 (\$'000)	Actual 2022 (\$'000)	Actual 2021 (\$'000) Restated *	Variance between estimate and actual (\$'000)	Variance between actual results for 2022 and 2021 (\$'000)
Expenses						
Employee benefits expense	1 A	49,321	60,034	48,151	(10,713)	(11,883)
Supplies and services	1 A	49,413	52,954	47,873	(3,541)	(5,081)
Depreciation and amortisation expense *	2 B	71,921	78,170	76,993	(6,249)	(1,177)
Finance costs		18,767	18,339	18,051	428	(288)
Accommodation expenses	1	9,948	12,601	13,083	(2,653)	482
Losses on disposal of non-current assets		-	69	95	(69)	26
Cost of goods and services sold	3	19,360	22,887	14,541	(3,527)	(8,346)
Other expenses	4	6,572	1,852	1,787	4,720	(65)
Total cost of services *		225,302	246,906	220,574	(21,604)	(26,332)
Income						
Revenue						
User charges and fees	5 A	47,859	36,125	26,083	(11,734)	10,042
Sale of goods and services	5 A	51,574	73,784	49,479	22,210	24,305
Interest revenue		94	76	60	(18)	16
Other revenue	6	26,179	22,634	21,696	(3,545)	938
Total Revenue		125,706	132,619	97,318	6,913	35,301
Gains						
Gain on disposal of non-current assets		-	7	3	7	4
Total Gains		-	7	3	7	4
Total income other than income from State Government		125,706	132,626	97,321	6,920	35,305
NET COST OF SERVICES *		99,596	114,280	123,253	(14,684)	8,973
Income from State Government						
Service appropriation	7 C	102,204	115,011	112,453	12,807	2,558
Total income from State Government		102,204	115,011	112,453	12,807	2,558
SURPLUS FOR THE PERIOD *		2,608	731	(10,800)	(1,877)	11,531
OTHER COMPREHENSIVE INCOME						
Items not reclassified subsequently to profit or loss						
Changes in asset revaluation surplus	8 D	-	204,660	15,912	204,660	188,748
Total other comprehensive income		-	204,660	15,912	204,660	188,748
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD *		2,608	205,391	5,112	202,783	200,279

* Refer to note 5.5 'Prior year restatements'.

9.10.2 Statement of Financial Position Variances

Variances between estimate and actual

- 1) Greater than expected cash holdings compared to the 'Estimate 2022' is primarily a result of advanced ticket monies held for increased events for 2023 at Optus Stadium and RAC Arena.
- 2) Significant increase in the valuation of Buildings and Infrastructure assets has resulted in the increase compared to 'Estimate 2022'.

Variances between actual results for 2022 and 2021

- A) Greater than expected cash holdings compared to 2021 is primarily a result of advanced ticket monies held for increased events for 2023 at Optus Stadium and RAC Arena.
- B) Variance reflects increase as a result of approved depreciation funding for 2022.
- C) Significant increase in the valuation of Buildings and Infrastructure assets has resulted in the increase compared to 2021.

	Variance Note	Estimate 2022 (\$'000)	Actual 2022 (\$'000)	Actual 2021 (\$'000) Restated *	Variance between estimate and actual (\$'000)	Variance between actual results for 2021 and 2020 (\$'000)
Assets						
Current Assets						
Cash and cash equivalents	1	44,611	111,224	72,375	66,613	38,849
Restricted cash and cash equivalents		894	1,061	1,136	167	(75)
Inventories		1,075	2,649	1,706	1,574	943
Trade and other receivables		10,592	22,743	12,373	12,151	10,370
Amounts receivable for services		6,200	5,290	4,700	(910)	590
Other current assets		2,241	8,255	12,093	6,014	(3,838)
Total Current Assets		65,613	151,222	104,383	85,609	46,839
Non-Current Assets						
Amounts receivable for services	B	410,270	411,180	346,100	910	65,080
Infrastructure, property, plant and equipment and right-of-use assets *	2	1,742,114	1,911,463	1,754,560	169,349	156,903
Intangible assets		1,566	947	2,260	(619)	(1,313)
Total Non-Current Assets *		2,153,950	2,323,590	2,102,920	169,640	220,670
Total Assets *		2,219,563	2,474,812	2,207,303	255,249	267,509
Liabilities						
Current Liabilities						
Trade and other payables		1,679	21,916	11,923	(20,237)	(9,993)
Loan Liabilities		9,861	8,492	7,932	1,369	(560)
Employee related provisions		4,773	6,005	5,257	(1,232)	(748)
Other current liabilities	1	30,462	69,445	41,900	(38,983)	(27,545)
Total Current Liabilities		46,775	105,858	67,012	(59,083)	(38,846)
Non-Current Liabilities						
Employee related provisions	B	1,685	1,147	1,270	538	123
Loan Liabilities		338,463	337,934	346,378	529	8,444
Total Non-Current Liabilities		340,148	339,081	347,648	1,067	8,567
Total Liabilities		386,923	444,939	414,660	(58,016)	(30,279)
Net assets *		1,832,640	2,029,873	1,792,643	197,233	237,230
EQUITY						
Contributed equity		1,674,646	1,654,942	1,623,103	(19,704)	31,839
Asset revaluation reserve	2	61,493	294,226	89,566	232,733	204,660
Accumulated surplus *		96,501	80,705	79,974	(15,796)	731
TOTAL EQUITY *		1,832,640	2,029,873	1,792,643	197,233	237,230

* Refer to note 5.5 'Prior year restatements'.

9.10.3 Statement of Cash Flows Variances

	Variance Note	Estimate 2022 (\$'000)	Actual 2022 (\$'000)	Actual 2021 (\$'000)	Variance between estimate and actual (\$'000)	Variance between actual results for 2022 and 2021 (\$'000)
Cash flows from State Government						
Service appropriation	1 A	30,334	43,141	40,583	12,807	2,558
Capital appropriation	B	28,906	29,843	25,753	937	4,090
Holding account drawdowns		6,200	6,200	4,700	-	1,500
Net cash provided by State Government		65,440	79,184	71,036	13,744	8,148
Cash flows from operating activities						
Payments						
Employee benefits	2 C	(49,321)	(59,696)	(46,664)	(10,375)	(13,032)
Supplies and services	C	(58,766)	(49,957)	(45,227)	8,809	(4,730)
Finance Costs		(18,766)	(18,626)	(17,284)	140	(1,342)
Accommodation		(9,977)	(12,601)	(13,083)	(2,624)	482
GST payments to taxation authority		(1,040)	(1,384)	(1,544)	(344)	160
GST payments on purchases	3 D	(420)	(22,257)	(16,725)	(21,837)	(5,532)
Other payments	2 C	(16,551)	(25,856)	(16,549)	(9,305)	(9,307)
Receipts		-	124,168	86,051	6,213	38,117
Sale of goods and services	4 C	117,955	124,168	86,051	6,213	38,117
Interest received		94	76	60	(18)	16
GST receipts on sales	3 D	1,460	20,708	9,940	19,248	10,768
GST receipts from taxation authority	3 D	-	4,974	8,546	4,974	(3,572)
Other receipts	C	30,126	25,571	24,707	(4,555)	864
Net cash used in operating activities		(5,206)	(14,880)	(27,772)	(9,674)	12,893
Cash flows from investing activities						
Payments						
Purchase of non-current assets	5 B	(65,706)	(20,120)	(22,008)	45,586	1,888
Receipts						
Other grants and subsidies		-	1,996	-	1,996	1,996
Net cash used in investing activities		(65,706)	(18,124)	(22,008)	47,582	3,884
Cash flows from financing activities						
Payments						
Repayment of loan liabilities		(6,922)	(7,406)	(7,603)	(484)	196
Net cash used in financing activities		(6,922)	(7,406)	(7,603)	(484)	196
Net increase in cash and cash equivalents						
Net increase in cash and cash equivalents						
Cash and cash equivalents at the beginning of the period						
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD						
		45,505	112,285	73,511	66,780	38,774

Variances between estimate and actual

1) Service appropriations for 'Actual 2022' reflect an increase compared to the 'Estimate 2022' following a successful request for additional funding as a result of the delay of the hard border re-opening.

2) Greater than expected events (primarily after the hard border re-opening in March 2022) have resulted in increased costs compared to the 'Estimate 2022'.

3) Movements in GST transactions reflect the netting of GST in 'Estimate 2022' and the consolidation of GST movements with partner managed venues in the 'Actual 2022'.

4) Greater than expected events (primarily after the hard border re-opening in March 2022) have resulted in increased revenues compared to the 'Estimate 2022'.

5) The Optus Stadium cost finalisation costs were expected to be incurred by the year-end. This spend has been deferred until 2023.

Variances between actual results for 2022 and 2021

A) Service appropriations for 2022 reflect an increase compared to the 2021 following a successful request for additional funding as a result of the delay of the hard border re-opening.

B) Capital appropriations and Purchase of non-current assets have increased compared to 2021 predominantly due to the HBF Park Womens World Cup Upgrade project.

C) Greater than expected events in 2022 (primarily after the hard border re-opening in March 2022) have resulted in increased costs and revenues compared to 2021. Despite continued impacts of COVID-19 in terms of minor restrictions remaining in place, venues were not as affected to the extent of 2021.

D) Additional GST payments and receipts relating to partner venues recognised that were previously netted against each other.



05 | DISCLOSURES AND COMPLIANCE

Ministerial directives

No Ministerial directives were received during this reporting period.

The Western Australian Government's ongoing declaration of a State of Emergency from March 2020 did, however, result in a series of directions relating to the modified capacity of venues that resulted in modified operations during the 2021-22 financial year.

Other financial disclosures

Capital Works

By the end of the 2021-22 financial year the Capital Works program was valued at \$40.8 million, which included our annual Strategic Asset Management (SAM) Plan provision of \$10.1 million, \$4.5 million for Women's World Cup upgrades, \$1.5 million for Commercial Product Diversification at RAC Arena and \$21.7 million of carry-forward commitments from the previous year and various other upgrades at our venues. At the end of the financial year, \$27 million was committed in contracts and \$19.1 million spent with strong emphasis on asset upgrades, compliance, new products, asset improvements and security infrastructure.

The year was framed by challenges related to global economic instability, ongoing COVID-19 disruptions to supply, resourcing and project delivery, a very tight labour market and marked increases in costs and delays in getting materials, equipment and product supplies into Western Australia. The disruptions have created ongoing challenges in completing the capital works program in accordance with estimated timing.

As a result of market inflation, many projects have seen price increases and several projects were de-scoped and value-engineered to fit budget. This process required careful investigation and interrogation of pricing data to ensure the de-scoped version was still able to deliver reasonable benefits. These specific scenarios present ongoing challenges, where VenuesWest is not able to fully realise asset improvements and replacements, as the inflated market continues to impact value for money outcomes. We expect these challenging circumstances to continue into the new financial year.

Despite these challenges, progress has been made on several major projects. The high profile fully accessible Western Viewing Deck and Vertigo rooftop attraction at Optus Stadium was completed in quarter three. This new product innovation at the venue was a major contributor to the venue being crowned Venue of the Year at the International Stadium Business Awards.

Construction also commenced on the new state-of-the-art Dryland Diving Centre at HBF Stadium.

VenuesWest exceeded the government target of 4% for the percentage of contracts awarded to Aboriginal businesses, with 8.33% of our contracts above \$50,000 totalling \$400,000 awarded to Aboriginal businesses.

Completed projects include:

- LED light replacement at HBF Arena and RAC Arena
- Installation of shade structures at HBF Arena Leisure Garden and HBF Stadium 10 lane outdoor pool
- Accessibility upgrades to the amenities in the HBF Stadium Champions Club function room
- Internal re-modelling and refurbishment of WA Rugby Centre to house WA Rugby and SportWest
- UV system, chlorine compliance and pool pump upgrades at HBF Stadium and HBF Arena
- Western stand brickwork wall repairs at HBF Park to preserve the heritage facade
- Complete regrouting and tile replacements of the indoor 50m pool at HBF Stadium
- Toilet exhaust fan replacement along the northern concourse at HBF Stadium
- CCTV upgrades at HBF Park
- Driveway and walkway repairs at HBF Park
- Installation of handrails and accessibility upgrades at RAC Arena

As at 30 June 2022:

- \$27 million was committed against the full year budget
- \$19.1 million was spent against the full year budget
- 96 projects were completed
- 52 projects are in progress
- 40 projects are in scoping, design, procurement and planning phases, ready to be commenced as carryover projects

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 2021. Details are available on each venue's website which can be accessed from www.venueswest.wa.gov.au.

Employment profile

Workforce Profile	2021-22	2020-21
Total FTE (12-month average)	260	254
Full-time	55%	51%
Part-time	19%	27%
Casual	26%	22%
Diversity		
Aboriginal and Torres Strait Islander Peoples	2.15%	0.7%
People with disability	1.15%	1.5%
Women in management	42.10%	42%
Average age (years)	35.85 years	36.8 years

Figure 20 – 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 reflects the requirements of the Public Sector Code of Ethics and defines expected standards of behaviour, promotes professionalism and excellence, provides guidance in ethically ambiguous situations and supports demonstration of the VenuesWest Way Signature Behaviours. The VenuesWest Code of Conduct was reviewed and updated in 2021-22 and an updated training course was released to the organisation. In 2021-22, 542 employees were assigned training in Code of Conduct and Accountable and Ethical Decision Making, with a completion rate of 85%.

Recruitment, selection and appointment

VenuesWest is committed to upholding the requirements of the Commissioner's Instructions in relation to employment. Our Recruitment, Selection and Appointment Policy sets the standard for recruitment, selection, appointment, secondment, transfer, and temporary deployment for permanent, fixed term and casual employees. In 2021-22, there were 70 recruitment processes for permanent and fixed term roles and six casual recruitment processes completed with no breach claims lodged against VenuesWest. Additionally, VenuesWest converted four casual and five fixed term employees to permanent positions under the Commissioner's Instructions No. 23.

Industrial relations

There are 144 administrative employees at VenuesWest engaged under the Public Sector CSA Agreement 2019. The remaining 570 operational employees are employed under the VenuesWest General Agreement. Negotiations for both Agreements continue in 2022 with an outcome expected for the VenuesWest General Agreement in quarter one 2022-23.

Governance disclosures

Board remuneration and meeting attendance for 2021-22

	Remuneration	JUL	AUG	SEP	OCT	NOV	FEB	MAR	APR	MAY	JUN
Graham Goerke	\$ 46,585	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Prof. Paul Johnson	\$0	✓	✓	✓	✓	✓	-	-	-	-	-
Mary Anne Stephens	\$30,305	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Susan Hunt	\$0	✗	✗	-	-	-	-	-	-	-	-
Scott Henderson	\$0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Priya Cooper	\$30,305	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
Donna Oxenham	\$30,305	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kaylene Gulich	\$0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Chris Massey	\$0	-	-	-	-	-	✓	✓	✓	✓	✓
Michelle Hoad	\$0	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Guy Houston	\$20,203	-	-	-	-	✓	✓	✓	✓	✓	✓
Total	\$157,703										

✓ : Attended

✗ : Apology

- : Not a board member at this time

✗ : Approved Leave of Absence

Note: No Board meetings were held in December and January.

Figure 21 - Board remuneration and meeting attendance

Declaration of interest

There were three new declarations of interest during the year.

Independent advice

There were no instances where independent advice was sought in 2021-22

Directors and Officers Liability Insurance

Marsh Pty Ltd provided VenuesWest with directors and officers liability insurance in 2021-22 at a premium of \$15,540.00.

Complaints management

Feedback from our customers and stakeholders is a valuable vehicle to drive continuous improvement across all areas of the organisation. The process by which complaints and feedback are managed has been a key focus area with the implementation of a digital solution, Salesforce Case Management, to manage the process more effectively and improve transparency.

VenuesWest manages the customer feedback process at self-managed venues. Venue management partners, ASM Global and VenuesLive, are responsible for customer feedback at RAC Arena and Optus Stadium respectively.

Complaints received

We received 308 negative feedback forms at our self-managed venues. The key themes identified were: lack of available swimming space for the public, the use of Perfect Gym for booking into group fitness classes, and issues with face masks during COVID-safe restrictions.

Social media sentiment

We received approximately 2,805 inbound messages across our 20 social media accounts. These included comments on posts and direct messages. This was a significant decrease from the previous year, largely attributed to a very limited events schedule with events posts generating large amounts of comments and direct messages.

The overall sentiment behind the public interactions was either neutral or positive with 9.9% of messages deemed as negative.

Other legal requirements

Unauthorised use of credit cards

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

	2021
Number of instances Western Australian Government Purchasing Cards have been used for personal purposes	1
Aggregate amount of personal use expenditure for the reporting period	\$114.40
Aggregate amount of personal use expenditure settled by the due date (within five working days)	\$114.40
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 22 - Unauthorised use of credit cards

Advertising expenditure

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

The total expenditure for 2021-22 was \$314,941 and was incurred in the following areas:

Expenditure	Organisation	Amount	Total
Advertising agencies	-	-	-
Market research	MI Associates	\$38,578	\$53,078
	Nielsen Sport	\$10,000	
	Think field	\$3,000	
	Survey Monkey	\$1,500	
Polling	-	-	-
Direct mail	-	-	-
Advertising (VenuesWest)	Facebook	\$73,591	\$261,863
	Google Ads	\$59,518	
	JC Decaux (Initiative)	\$32,283	
	Ooh! Media (Initiative)	\$37,592	
	Business News (Initiative)	\$6,959	
	Perth is OK	\$44,188	
	Burgundy's	\$3,749	
	Hidden City Secrets	\$590	
	Ticketmaster	\$3,393	
Total Spend			

Figure 23 - Advertising expenditure

Freedom of Information

There were two new applications received during the year. One application was transferred in full to another agency. The second application was 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. Key actions included:

- Integration between SharePoint and Content Manager through the use of Kapish 365. This enabled mapping of records from SharePoint to our compliant EDRMS (Content Manager).
- Bi-annual review of vital records within the organisation and an update of the Vital Records Register.
- Ongoing review and assessment of hardcopy records held, and relocation to a compliant off-site storage facility.
- Annual identification, review and authorisation of records due for disposal, in accordance with the Records Disposal Policy and Procedure.

An assessment of 10 of VenuesWest's business systems against recordkeeping requirements has been completed. Results and the status of each system will be included in the 2022 Record Keeping Plan review.

Efficiency and effectiveness of record keeping systems

Use of the Electronic Document and Records Management System (EDRMS) is consistent across the organisation, with 208 of the available 222 licences allocated to staff. In the last year more than 49,300 documents and 782 file containers were created.

Record keeping training and induction programs

Record keeping training and induction programs

Delivery of Content Manager training during 2021-22 has been greatly impacted by COVID-19 through limitations to physical numbers in a room, various working from home periods, and actual infections within the organisation.

As a result, only 13 staff members have received initial and/or refresher training. Numerous ad-hoc online one-to-one sessions have been carried out to assist staff when required.

Our Learning Management System (LMS) contains two record keeping modules, *Records Management Awareness and Privacy & Information Release*. Both modules are mandatory, have been completed by all staff and are used as part of the induction process for new employees.

Workplace Health and Safety (WHS)

Statement of Commitment

VenuesWest is committed to ensuring safe and healthy workplaces across our venues. The Executive team, Safety and Risk team, Safety and Health Representatives and employees are engaged in continuously improving our safety and health performance while adhering to the following codes of practice and legislative requirements:

- *Work Health and Safety Act 2020*
- Public Sector Commissioner's Circular 2018-03
- Code of Practice for Occupational Safety and Health in the Western Australian Public Sector
- *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 Workplace Health and Safety Committee.

The Committee consists of elected and appointed safety and health representatives from across the organisation who, together with senior management, oversee the hazards-management system and measures to improve safety performance. The Committee meets regularly at six-to-eight-week intervals.

Statement of compliance with Workers Compensation and Injury Management Act

A robust injury management practice has been implemented to support employees in their recovery and return to work through the VenuesWest Injury Management Framework.

There were a total of four workers' compensation claims this year, each resulting in a lost time injury (LTI); an increase of two LTIs on the previous year.

Assessment of Workplace Health and Safety Management System

A formal external audit of the WHS management system is undertaken at five-year intervals. The last audit was conducted in 2019-20 by Franklin Work Safety based on the Worksafe Plan format.

VenuesWest was awarded the Worksafe WA 'Platinum' award having achieved an overall rating of 90% and a maximum element rating of 96% (management commitment).

Workplace Health and Safety Performance Measures

Measures	2019-20 Actual	2020-21 Actual	2021-22 Actual	Targets	Comments
Number of fatalities	0	0	0	0	Target achieved
Lost time injury and disease incidence rate	1.2	0.8	1.60	1.32 (0 or 10% reduction in severity rate)	Target not achieved
Lost time injury and disease severity rate	33%	0%	0%	15 (0 or 10% reduction in severity rate)	Target achieved
Percentage of injured workers returned to work within 13 weeks	75%	67%	100%	NA	Target achieved
Percentage of injured workers returned to work within 26 weeks	100%	67%	100%	Greater than or equal to 80%	Target achieved
Percentage of managers and supervisors trained in WHS and IM responsibilities	84%	98%	100%	Greater than or equal to 80%	Target achieved

Figure 24 - WHS performance measures

LTI/D Incidence Rate

The incidence rate increased this year and the target rate was not achieved.

LTI/D Severity Rate

The severity rate remained at 0 for the second consecutive year with the target rate achieved.

Percentage of managers and supervisors trained in WHS and Injury Management (IM) responsibilities:

Management training for WHS and IM obligations is delivered via induction programs that are systematically scheduled at the commencement of employment and 12-monthly intervals thereafter. People managers receive additional IM training via the Insurance Commission of Western Australia approved internal learning modules.



hbf park



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