

2025 ANNUAL REPORT



a proud part of
venues.
new south wales



Allianz @ Stadium



Penrith Stadium





Venues NSW acknowledges the Traditional Custodians of the land we now call New South Wales and their enduring culture and continued connection to Country.

Overview	8
Strategy	14
Operations and performance	18
Management and accountability	42
Sustainability	50
Financial performance	58
Compliance Index	90



31 October 2025

The Hon. Stephen Kamper MP

Minister for Sport
GPO Box 5341
Sydney NSW 2000

Dear Minister

I am pleased to submit the Venues NSW 2024-25 Annual Report for presentation to Parliament. This report and the accompanying financial statements have been prepared in accordance with the Government Sector Finance Act 2018.

Following the tabling of the report in Parliament, it will be available for public access on the Venues NSW website at www.venuesnsw.com.

Yours sincerely

DAVID GALLOP AM
CHAIR

KERRIE MATHER
CHIEF EXECUTIVE OFFICER



DAVID GALLOP AM
CHAIR

In sport, you expect to be outnumbered when you're on foreign soil; you never expect to be outnumbered at home – especially when Australia is playing.

Over the past 12 months, and at two stadiums in the Venues NSW network, we've seen just that happen.

It started with the Australia-India New Year's Test at the Sydney Cricket Ground, and a modern-day record crowd of 47,998. And while the Australian fans still held a numerical advantage in the stands, it was the Indian fans who made the most noise.

The growth of the Border Gavaskar Trophy continues at a pace, both as a cricketing contest and also as a unifying cultural event. The demand for tickets, particularly from NSW's Indian diaspora, not only outstrips supply but also creates the closest thing to a home-ground atmosphere for Team India.

For all the cheering by the Indian fans, ultimately it was Australia's Test, as Scott Boland took his first 10-wicket haul in Test match cricket and earned his place on the honour boards in the home dressing room of the Members Pavilion.

Boland's victim in both innings was one of the most significant batsman of the modern era, Virat Kohli, appearing in his 123rd and final Test of his career. Amid the ever increasing demand for short-form cricket, Kohli's commitment to Test match cricket is unlikely to be bettered.

As the year continued, a similar situation was played out when the British and Irish Lions tour arrived, bringing with them some 40,000 travelling fans. Across the tour, nearly 500,000 tickets were sold. Allianz Stadium posted a sellout for the Waratahs-Lions fixture, while another sellout watched the Wallabies win the final Test of the series at Accor Stadium.

Business Sydney estimated that the two NSW matches injected \$130m into the NSW economy, with hotels at 90 per cent occupancy rates across the Accor network.

It is the clearest evidence yet that not only is rugby union again on the ascendancy in Australia, but also that the 2027 Men's and 2029 Women's Rugby World Cups will be hugely significant sporting and cultural events.

The Lions Tour capped another successful year across the Venues NSW network.

Under the leadership of Chief Executive Kerrie Mather, our team has continued to deliver a diverse calendar of events and strengthen partnerships with sporting codes, promoters, and government agencies.

We also advanced precinct planning projects for Hunter Park in Newcastle, WIN Stadium and Entertainment Centre in Wollongong, and the SCG Precinct at Moore Park ensuring our venues continue to evolve and meet the needs of their communities.

On our fields, we saw the strengthen their modern legacy by winning a fourth consecutive premiership Penrith Panthers in the 2024 season. In the AFL, the Sydney Swans qualified for another grand final, built on a year of sold-out crowds at the SCG.

One of the past year's most surprising resonant moments came with the visit of Wrexham AFC, the Welsh football club made famous by the Emmy-winning Netflix series Welcome to Wrexham. Their match against Sydney FC at Allianz Stadium was a sell-out, drawing 40,242 fans, largely from outside the sport's traditional audience.

I extend my thanks to my fellow directors, particularly Deputy Chair Rosheen Garnon, for their dedication and insight. I also thank Kerrie and her team for their professionalism, and acknowledge our Minister, The Hon. Steve Kamper MP, and his team for their ongoing support.

Finally, thank you to the athletes, artists, staff, and partners who bring our venues to life, ensuring that millions of people each year enjoy the experience of live sport and entertainment.

DAVID GALLOP AM
CHAIR



KERRIE MATHER
CHIEF EXECUTIVE OFFICER

Professional sport, by its very nature, runs on a week-to-week schedule. While that rhythm drives the business of Venues NSW across our network of stadiums and entertainment centres, a vital focus is looking well beyond the timeline of our home teams and codes.

Over the past 12 months, and with the support of our Minister, we have made significant progress on the master plans for our regional precincts in Newcastle and Wollongong.

We are planning for the next 30 years and working with all levels of government, our entertainment partners, home teams and codes, and of course the communities they serve.

While the two precincts have similarities – with busy entertainment centres and stadiums at their hearts – they present quite different challenges as we plan for their future.

Appropriate investment and redevelopment prioritises safety, compliance and customer experience. Importantly, new and upgraded facilities increase the range of events that our venues host, which in turn broadens the audience and promotes wider community usage.

Venues NSW's Newcastle facilities are part of the Broadmeadow Regionally Significant Growth Area, a 313-hectare precinct identified as the next major urban redevelopment area in the Hunter.

Indeed, Broadmeadow is one of the most ambitious urban renewal projects in Newcastle's history, driven by a strong collaboration between the NSW Government, City of Newcastle, and the Hunter and Central Coast Development Corporation. The Broadmeadow Place Strategy has the potential to unlock up to 3200 new homes and deliver 2350 new jobs.

Central to the plan is the development of Hunter Park, a world-class sporting and community precinct that will include a new entertainment centre and upgraded facilities at McDonald Jones Stadium.

A new Newcastle Entertainment Centre will make the city a vital touring stop for all major international acts, as well as providing a home for elite sport, such as the NBL and Super Netball competitions.

In Wollongong, Venues NSW's facilities border the city's rapidly changing CBD. And similarly, a larger and new Wollongong Entertainment Centre will serve the Illawarra region, the Shoalhaven, south-west Sydney, the Southern Highlands and beyond.

It's a similar story across the entire network. In Penrith, we're working with Infrastructure NSW and the Penrith Panthers to deliver a new Penrith Stadium in early 2027. At Moore Park, work continued on the new underground car park development adjacent to Allianz Stadium, which will open at a similar time. We have also progressed a needs analysis on the SCG to further define how we care for such a special venue.

Over the past 12 months in Parramatta, we've seen the busiest winter season since the opening of CommBank Stadium in 2019. With the Penrith redevelopment under way, the venue hosted home NRL and NRLW matches for the Eels, Panthers and Wests Tigers in 2025.

At Sydney Olympic Park, we completed the business case for an operable roof, improved spectator facilities, and other works at Accor Stadium – an important milestone as we celebrate 25 years since the Sydney Olympics and get ready for the 2026 Women's Asian Cup and the 2027 Men's Rugby World Cup tournaments.

It is a privilege to work for Venues NSW and bring events of all sizes to our network. I am lucky to lead a team spread across all our precincts, where each of our venues have a strong local identity and are focused on contributing to their community.

My thanks also to the guidance provided by our Minister Steve Kamper and his team, as well as our board led by David Gallop AM.

And, of course, thanks to the millions of people who've attended our events and helped bring them to life this year.

KERRIE MATHER
CHIEF EXECUTIVE OFFICER



Aims and Objectives

We manage a community asset portfolio of \$4bn on behalf of the people of NSW including six precincts, seven stadiums, two entertainment centres.

Our ambition is delivering extraordinary live experiences and destinations.

We host the biggest and best sporting and live entertainment events for the people of NSW.



Our network



BE COMMERCIALY SELF-SUSTAINING



WORLD-CLASS CUSTOMER EXPERIENCE



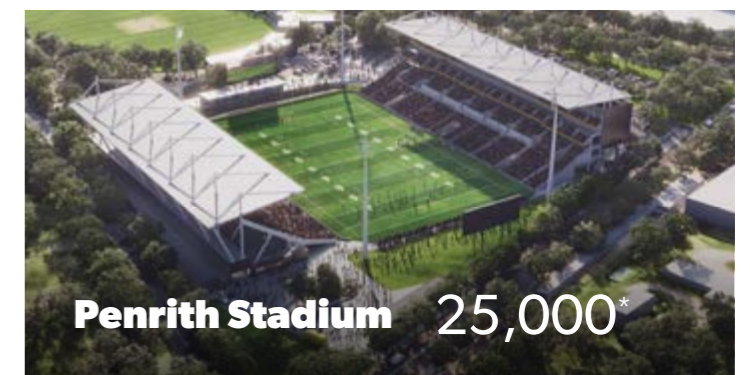
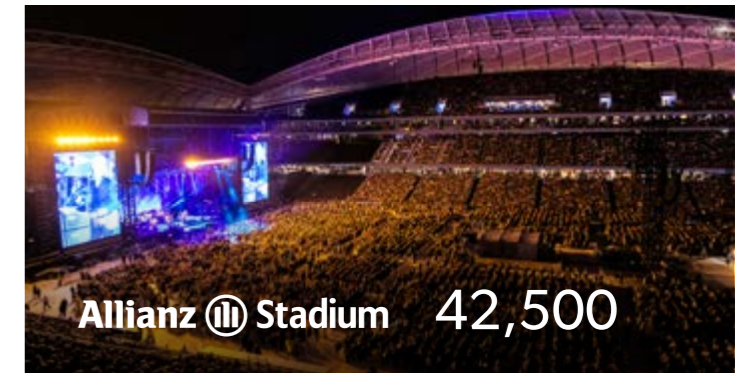
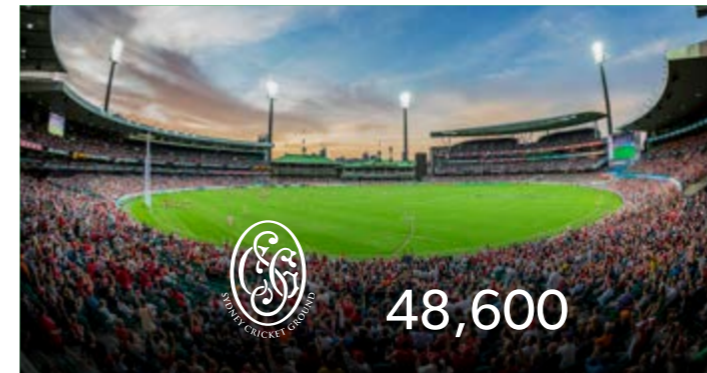
CELEBRATE AND SUPPORT OUR VENUES' CONTRIBUTION TO THE NSW COMMUNITY



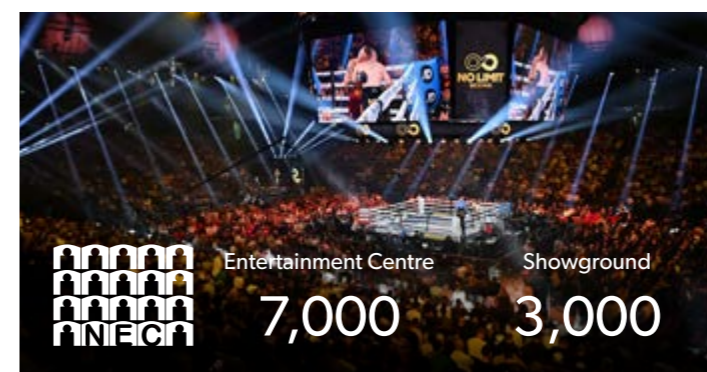
DELIVER THE BEST EVENTS FOR NSW



OPEN OUR VENUES TO ANY AND ALL



*Operated by Venues NSW from 2026-27



Charter

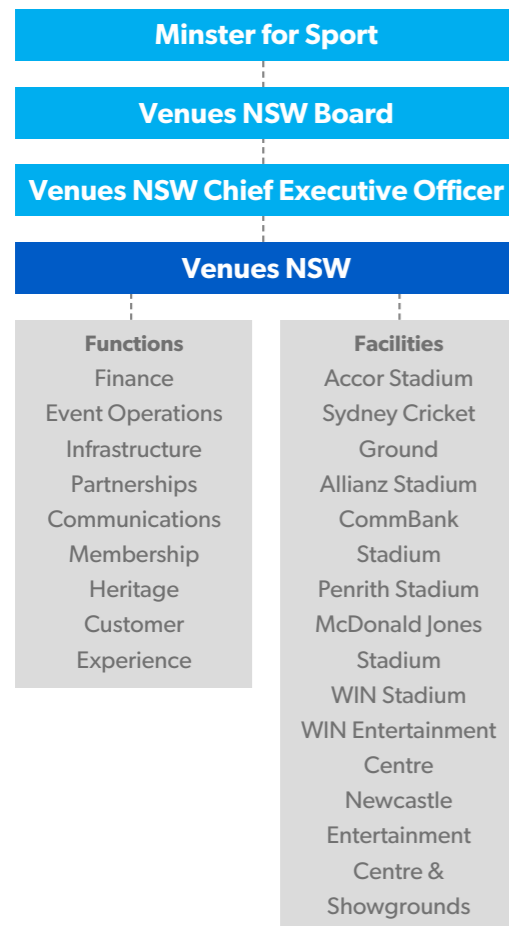
Venues NSW is the owner, operator and promoter of a network of publicly-owned sport and entertainment venues in NSW. It raises revenue through commercial activities such as hiring venues to sport and entertainment organisations, hospitality and catering sales, advertising, leasing, membership, naming rights and sponsorship.

It operates under the Sporting Venues Authorities Act 2008 to:

- Attract and encourage major events to the state's entertainment and sporting venues;
- Facilitate the development of precincts surrounding Venues NSW-owned and -operated venues;
- Ensure a customer-focused approach to the management of Venues NSW venues; and
- Enable the efficient and effective management and coordination of the state's entertainment and sporting venues on a commercial basis

Management & structure

Venues NSW is governed by a board that sets the strategic direction of and has responsibility for the performance of Venues NSW. Board members are appointed by the NSW Government.



SENIOR OFFICERS

Kerrie Mather

CHIEF EXECUTIVE OFFICER

Kerrie has had a distinguished international career and significant experience in the development and operation of major infrastructure and consumer-facing businesses, including most recently as Sydney Airport's Managing Director and CEO. Prior to joining Sydney Airport, Kerrie was the CEO of the largest global airport owner and operator and ASX Top 20 company from 2002-11.

Phillip Heads

GROUP GENERAL MANAGER
COMMUNICATIONS, HERITAGE & COMMUNITY

Alastair Miller

CHIEF FINANCIAL OFFICER

Deirdre O'Neill

GROUP GENERAL MANAGER
INFRASTRUCTURE DEVELOPMENT

Ben Raggatt

GROUP GENERAL MANAGER
EVENT OPERATIONS

Stephen Saunders

GROUP GENERAL MANAGER
EVENT ACQUISITION & PARTNERSHIPS

Our board

David Gallop AM

CHAIRMAN

Term commenced 14 August 2023

David is one of Australia's most widely respected sports administrators. He was the long serving CEO of the NRL during a period of significant regeneration of the game from 2002 to 2012. He was also CEO of the FFA from 2012 to 2019, overseeing the Socceroos' triumph in the 2015 AFC Asian Cup on home soil. He also served on the Australian Sports Commission and the Rugby League International Federation. David is now a well-established non-executive director with a wide portfolio of directorships. He is a current Director of Cricket NSW and Tabcorp Holdings and Chair of Step One Clothing, Alacria Global and Hairmop (MOSH).

Rosheen Garnon

DEPUTY CHAIR

Term commenced 15 March 2021

Rosheen is a Non-Executive Director with current appointments in Infrastructure, Financial Services and the Not-for-Profit Sectors. Prior to her current roles, she was the Chair of the Board of Taxation and was formerly a Senior Partner at KPMG Australia having over 30 years' experience in the accounting sector. She is the Deputy Chair of Venues NSW and is on the boards of Resolution Life Australasia, Creative Australia, The Smith Family and Retirement Benefit Fund Pty Ltd.

Stephanie Brantz

BOARD MEMBER

Term commenced 30 January 2024

Stephanie is Director, Stakeholder Engagement and Communications with the Olympic and Paralympic Games Office. She has a background in broadcasting, including as a reporter, producer and commentator. She is immediate past Chair of the Department of Foreign Affairs and Trade's Sports Diplomacy Advisory Council, she is currently a Director on the Board of Volleyball NSW, Deputy Chair of the Carbine Club of NSW and an Adjunct Fellow of the Business School at Griffith University. She was a member of the NSW Government's '10 World Cups in 10 years' Advisory Committee and previously served as a Trustee of the Sydney Cricket and Sports Grounds.

Amy Duggan

BOARD MEMBER

Term commenced 1 December 2020

Amy Duggan has more than 20 years of leadership experience across sport, media, government, and the not-for-profit sector. Currently a Director of Destination Wollongong and the Social Policy Group. Amy previously served as a Director of Football Australia and Illawarra Academy of Sport. A former Matildas footballer, Amy represented Australia at the international level before building a distinguished media career with Fox Sports, the WIN Network, Optus Sport and ABC. A passionate advocate for all sports and the Illawarra region.

Erin Flaherty

BOARD MEMBER

Term commenced 1 December 2020

Erin was previously a Trustee of the Sydney Cricket and Sports Ground and an Executive Director at Infrastructure NSW where she was involved in developing the NSW Stadia Strategy with the Office of Sport. She is the Chair of a Commonwealth Government Business Entity, National Intermodal Corporation and a non-executive director for Inland Rail Pty Ltd and TIF - the Infrastructure Fund. She is Chair of the international Shareholders' Committee for Mott Macdonald, an English engineering consultancy and also sits on the boards of the NSW Police Citizens Youth Clubs Ltd and the Australian Chamber Orchestra. She is a Trustee of Sydney Grammar School. She was a foundation member of the Board of Sydney Metro, a member of the Advisory Boards for the North West rail project and Sydney Light Rail and a Guardian of the Commonwealth Future Fund.

Lachlan Gyles SC

BOARD MEMBER

Term commenced 6 December 2022

Lachlan has been a Barrister for over 30 years and was appointed as Senior Counsel in 2008. In addition to his commercial and insurance work, he has a particular interest in Sports law, working with and for many of the major sports. He is currently the Principal Member of the Racing Appeals Panel, Chairman of the FA Disciplinary and Ethics Committee, and Counsel for the NRL Judiciary and Antidoping Tribunal. He has also done disciplinary and integrity work in Rugby, Cricket and for the Olympic Sports. In 2016 he was appointed as an Arbitrator to the Court of Arbitration for Sport (Switzerland). He is a founding member of Accor Stadium and is a long-term member of the SCG.

Melanie Hawyes

BOARD MEMBER

Term commenced 1 December 2023

Melanie is the Deputy Secretary of Crown Lands and Public Spaces in the Department of Planning, Housing and Infrastructure, which comprises Crown lands, the Botanic Gardens of Sydney, Placemaking NSW and Greater Sydney Parklands. She has over 25 years of experience in the public and private sectors, spanning policy, operations and service delivery roles. She also sits on the Boards of Placemaking NSW and the Sydney Institute of Marine Science.

Yvonne O'Keefe

BOARD MEMBER

Term commenced 15 November 2024

Yvonne is one of Australia's leading sports presenters. Beginning in regional Qld, before moving to Sky News, Yvonne was recruited to the Nine Network to become the first woman to anchor the NRL coverage including State of Origins and Grand Finals in an historic milestone for Australian sport. In 2017, Fox League launched Australia's first 24-hour rugby league channel, with Yvonne leading the coverage on game day and major broadcasts. She was appointed to the Board of Harness Racing NSW and assists the Ricky Stuart Foundation

John Quayle

BOARD MEMBER

Term commenced 1 December 2020

John is one of Australia's most accomplished and highly-regarded sporting administrators. He is a former Chief Executive of the NSW and Australian Rugby League, and was the events manager for SOCOG for the 2000 Olympic Games. John played rugby league for Australia, NSW and City during his 108-game first grade career.

Ian Roberts

BOARD MEMBER

Term commenced 15 November 2024

Ian represented Australia, NSW and City during his 213-game first grade rugby league career. In 2000, Ian was awarded the Australian Sports Medal for his contribution to Australia's international standing in rugby league. In 2004, Ian was named by Souths in their South Sydney Dream Team and in 2005, he was named one of the 25 greatest ever New South Wales players. He champions the need for homelessness services, LGBTIQ rights, and raises awareness of mental health issues. Ian is a director and co-founder of Qtopia Sydney, a museum of LGBTQ history and culture.

Jane Spring AM

BOARD MEMBER

Term commenced 6 December 2022

Jane is a non-executive director with leadership and governance experience across government, education, health, and sport sectors. She is Chair of NSW Disability Council, Chair of Australia's Disability Strategy Advisory Council, director of Royal Rehab and Institute of Public Administration NSW. Jane is also Chair Sydney University Sport. Her previous non-executive roles include University of Sydney Senate, Western Sydney Local Health District, the former Venues NSW, Combat Sports Authority, Paraplegic Benefit Fund and Wheelchair Sports Australia. Recent executive roles include Assistant Commissioner NSW Public Service Commission, Deputy CEO of Jobs for NSW and Acting CEO, NSW Institute of Sport.

David Tierney

BOARD MEMBER

Term commenced 30 January 2024

David has 40 years of executive experience working in a variety of industry sectors, including construction and development, stadium and venue management, health delivery as well as working in several Federal and NSW Governments. Mr Tierney helped to deliver the successful Sydney Olympic Games as part of the Government and the Sydney Organising Committee. Mr Tierney also played an important role in the transition of the facilities to their post-Olympics state as CEO of the Stadium Australia Trust and Founding CEO and Secretary of the Sydney Olympic Park Business Association.



Our Strategic Environment

The NSW Government's 2012 Stadia Strategy, as well as the 2015 Stadia Strategy Implementation Report, are the backdrop to Venues NSW's strategic and investment priorities. The NSW Stadia Strategy determined that the NSW Government should prioritise investment in Accor Stadium, the SCG, Allianz Stadium, CommBank Stadium, McDonald Jones Stadium, WIN Stadium, Sydney Showground (operated by the NSW Royal Agricultural Society) and what will be a refurbished Penrith Stadium. Such investment envisions modernised, safe and sustainable precincts offering superior customer experience, the latest in IT and innovation and higher utilisation that delivers long-term benefits to sporting codes, teams and fans. The successful delivery of Venues NSW's strategic priorities, against this backdrop, are laid out in this report.



Strategic Priorities



BETTER PERFORMANCE, BETTER OUTCOMES

Manage a network of safe, secure and sustainable venues that contribute to NSW's economic and cultural goals



HOME OF THE BEST EVENTS

Secure the best events for the people of NSW



THE BEST ASSETS FOR OUR COMMUNITY

Reinvest in our venues to ensure they are open and accessible to any and all



THE BEST EXPERIENCE FOR OUR CUSTOMERS AND PARTNERS

Understand the needs of our partners and their fans to deliver extraordinary experiences



BETTER STRUCTURES, BETTER PRACTICES

Operate ethically and responsibly with a focus on the wellbeing of our people



FORGING A BETTER FUTURE

Make sure the best is yet to come by being innovative and creative



CUSTODIANSHIP, INCLUSION AND RESPECT

Ensure our past, present and future is for all to share

Key Achievements



MIDDLE STUMP INITIATIVE

The middle stump for non-first-class matches at the SCG now feature indigenous artwork to recognise Gadigal heritage.



COLD PLAY

Welcomed 339,428 Coldplay fans to Accor Stadium across four memorable concerts.



MATILDAS MURAL

Recognised the amazing run of our Matildas during the 2023 FIFA Womens World Cup.



EMERGENCY SERVICES ROUND

Held the inaugural Emergency Services match at Allianz Stadium in partnership with the Sydney Roosters.



MULTILEVEL CAR PARK

Construction continues on the Precinct Village and Multilevel Car Park that will transform the Allianz Stadium precinct.



GADHU GATHERING

Launched the inaugural Gadhu Gathering taking our NRL's indigenous round to the next level.



PLANNING FOR WOLLONGONG

Finalised the Master Plan and Final Business Case for a redeveloped Illawarra Sports and Entertainment Precinct.



CSIA AWARDS WINNER

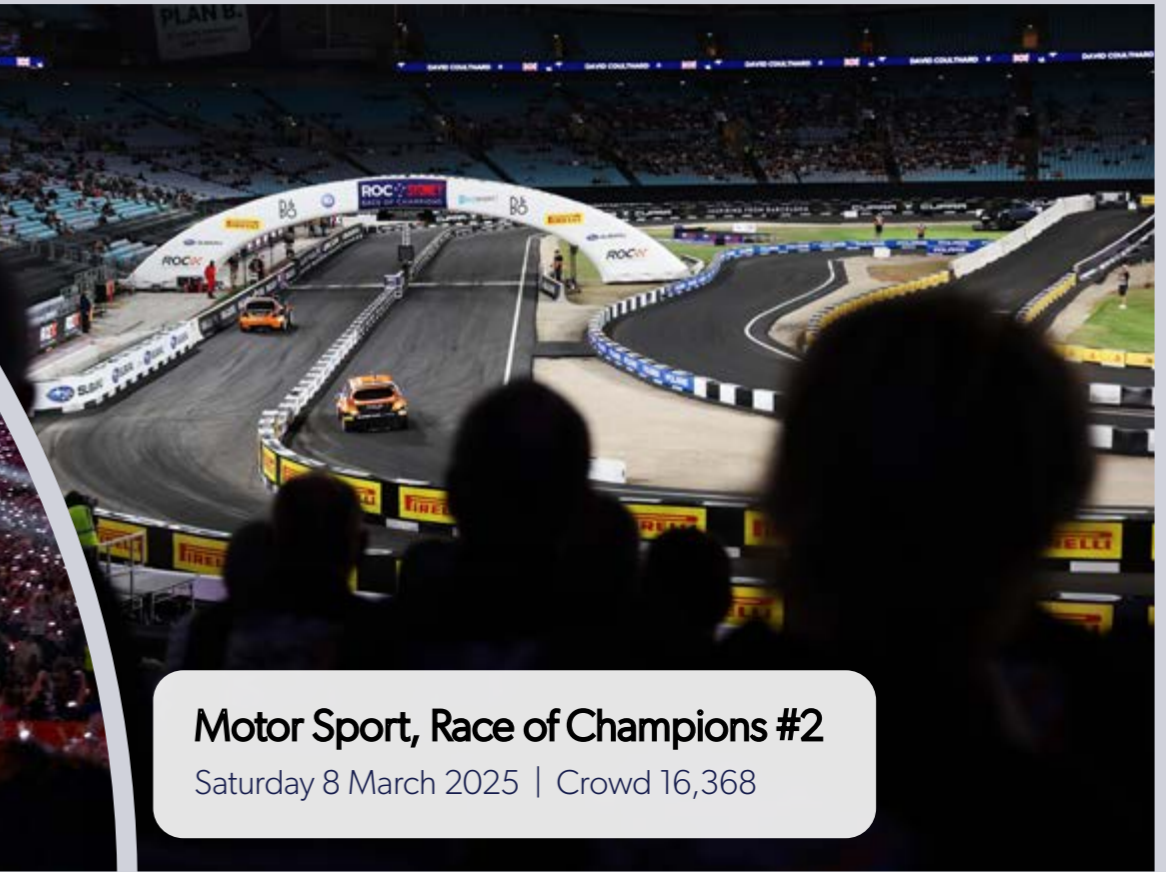
Winner of the Customer Service Institute of Australia's Customer Service Project of the Year – Continuous Improvement.





Coldplay

Saturday 9 November 2024 (Night 3 of 4) | Crowd 85,323



Motor Sport, Race of Champions #2

Saturday 8 March 2025 | Crowd 16,368

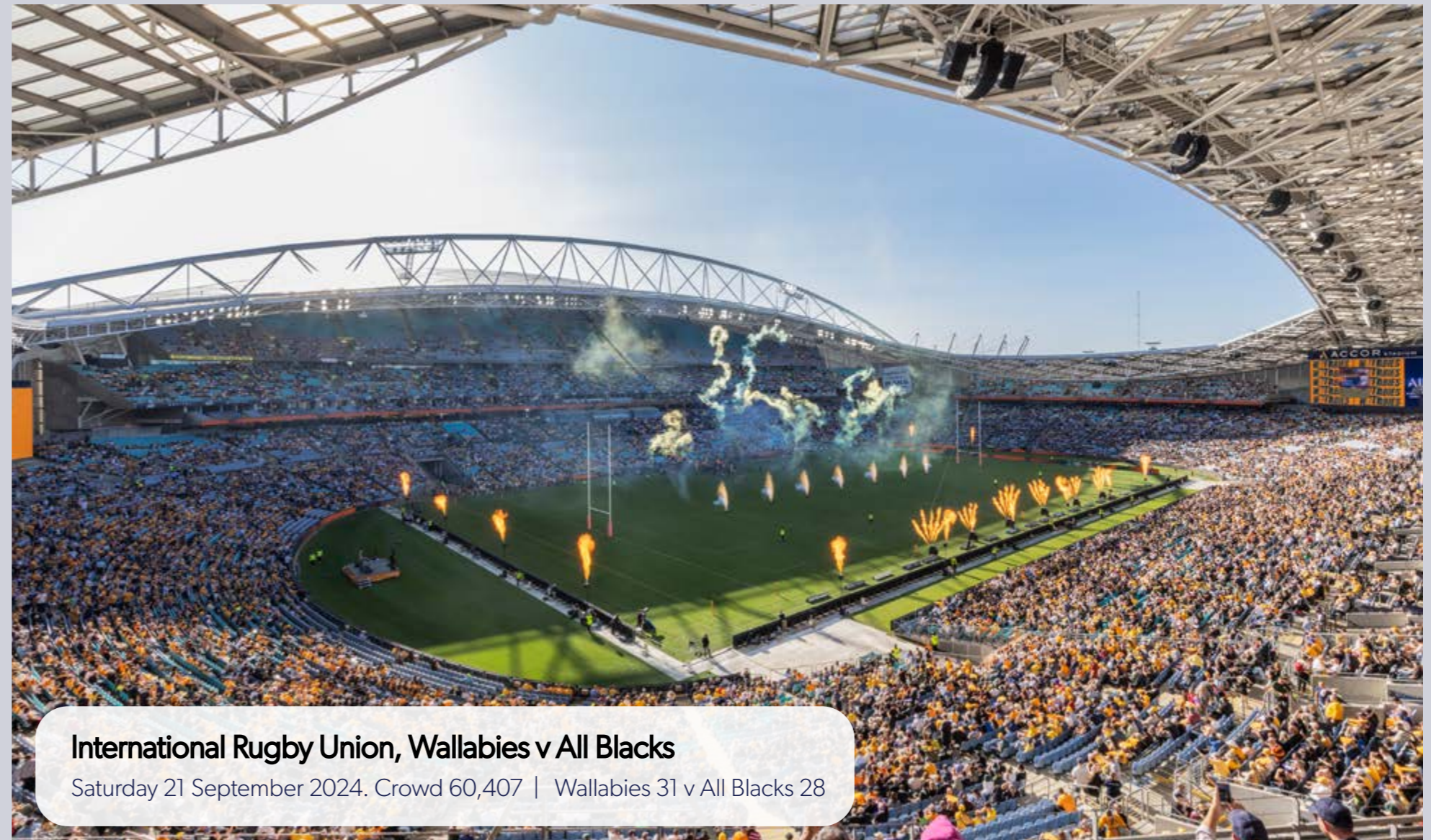
We proudly welcomed

1,336,374

fans to Accor Stadium



**ACCOR
STADIUM**



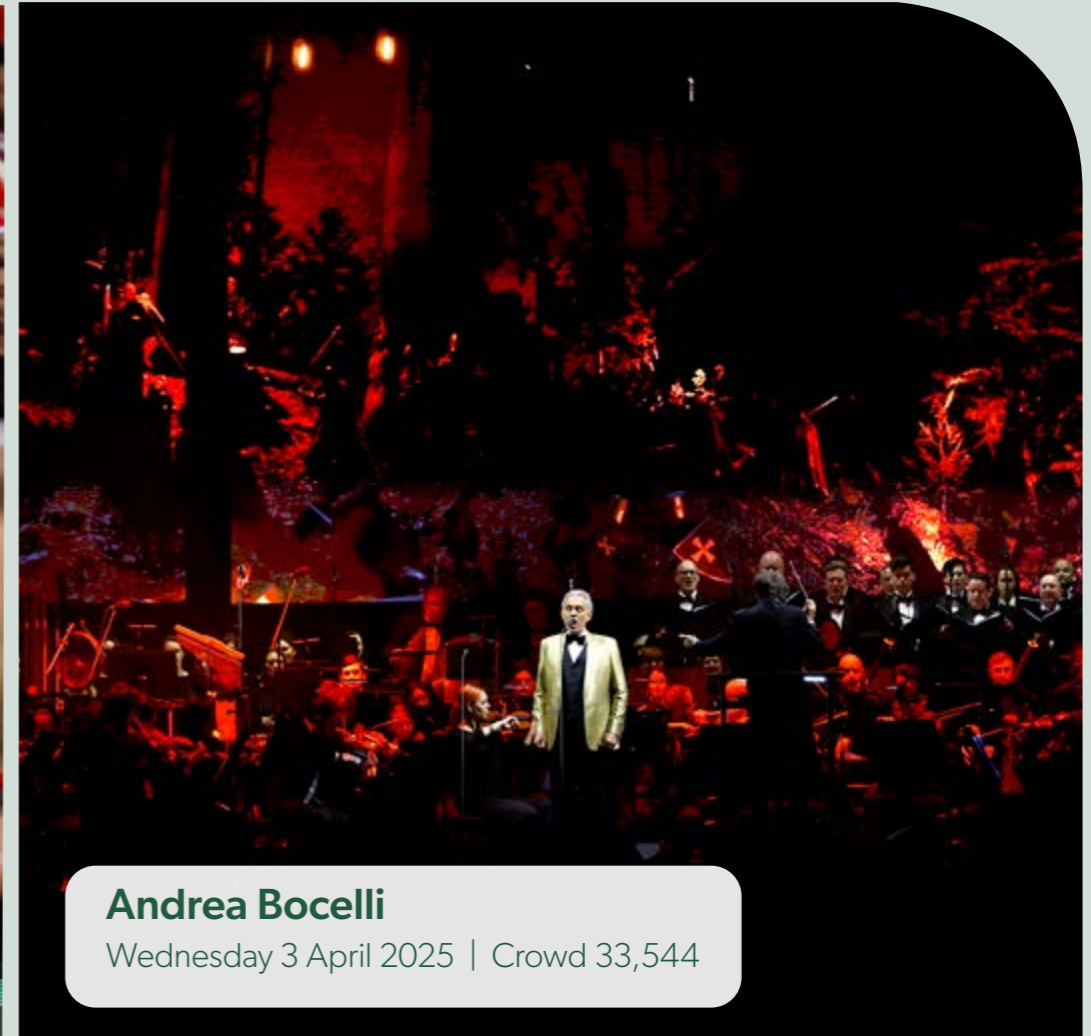
International Rugby Union, Wallabies v All Blacks

Saturday 21 September 2024. Crowd 60,407 | Wallabies 31 v All Blacks 28



AFL Preliminary Final, Sydney Swans v Port Adelaide Power

Friday 20 September 2024 | Crowd 42,162 | Swans win 95 to 59



Andrea Bocelli

Wednesday 3 April 2025 | Crowd 33,544



Pink Test, Australia vs India. 3–5 January 2025

Day 1 crowd 45,186 | Day 2 crowd 44,360 | Day 3 crowd 43,343 | Australia won by 6 wickets

We proudly welcomed
840,937
fans to The Sydney Cricket Ground





Travis Scott Show 2
 Friday 18 October 2024 | Crowd 41,814
Our biggest concert crowd since reopening



**International Soccer
 Matildas v Korea Republic**
 Friday 4 April 2025 | Crowd 2,416
 Matildas 1 v Korea Republic 0

We proudly welcomed
892,828
 fans to Allianz Stadium



NRL Round 8. Sydney Roosters v St George Illawarra Dragons
 Friday 25 April 2025 (Anzac Day event). Crowd 41,419 | Roosters 46 v Dragons 18



The Kid Laroi

Saturday 16 November 2024 | Crowd 25,000



NRL Round 12. Eels v Manly

Friday 23 May 2025 | Crowd 13,425



International Rugby League, Australia v Tonga

Sunday 10 November 2024 | Crowd 28,728 | Australia 20 v Tonga 14

We proudly welcomed
522,754
fans to Commbank Stadium





International Soccer. Matildas v Korea Republic

Monday 7 April 2025 | Crowd 28,109 | Matildas 2 v Korea Republic 0



Women's State of Origin. NSW vs QLD

Thursday 29 May 2025 | Crowd 21,912

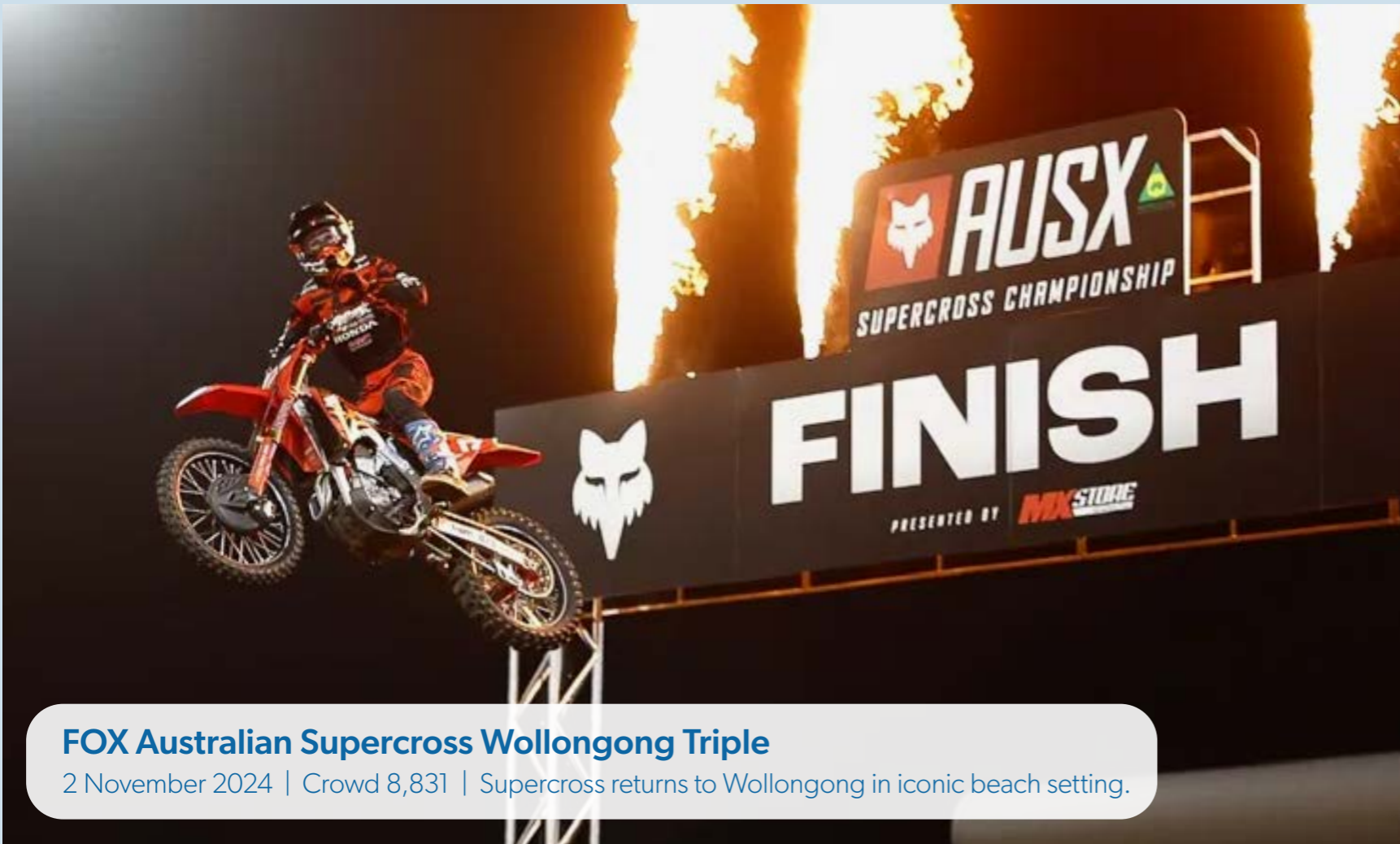
Queensland 18 v NSW 14. NSW won series

We proudly welcomed
412,117
fans to McDonald Jones Stadium



International Rugby Union. Wallabies v Fiji

Sunday 6 July 2025 | Crowd 28,132 | Wallabies 21 v Fiji 18



FOX Australian Supercross Wollongong Triple

2 November 2024 | Crowd 8,831 | Supercross returns to Wollongong in iconic beach setting.



NRL Round 5. Dragons v Eels

Saturday 5 April 2025 | Crowd 16,590 | Top ten highest crowd on record



Illawarra Hawks Game 5 Championship Game

23 March 2025 | Crowd 5,492 | Hawks first NBL Championship in 24 years

We proudly welcomed
287,475
fans to WIN Sports and Entertainment Centres





Tones & I
Saturday 24 August 2024 | Crowd 7,536



2024 Disney on Ice Season
11-14 July 2024 (10 Shows across 4 days) | Crowd 43,908

We proudly welcomed
408,303
fans to Newcastle Entertainment Centre



Cold Chisel
Wednesday 6 November 2024 | Crowd 6,008





Infrastructure Development and Precinct Planning

INFRASTRUCTURE DEVELOPMENT

Precinct Village & Carpark

The construction of the Precinct Village and Multilevel Carpark adjacent to Allianz Stadium continued during the reporting period. On the western side of the car park the piling and excavation works have been completed and the main car park decks are progressing. On the eastern side of the car park the bulk excavation is well progressed. The development will deliver underground up to 1500-vehicle commercial car park, new open spaces for the community and stadium visitors, as well as a children's play area and a new cafe and restaurant.



Regional Capital Investment

Venues NSW received funding approval to upgrade the sports lights at McDonald Jones Stadium ahead of the 2027 Rugby World Cup. This project is well underway and will provide benefits to all the sporting content that is hosted at the venue. Condition assessment works to improve compliance and safety of the regional venues continued including:

- Major steel and concrete remediation works were completed at McDonald Jones Stadium ahead of the 2025 NRL season, minimising impacts on the operation of the venue.
- Compliance and remedial works were completed to Newcastle Showgrounds Curley Road Administration, Open Grandstand and Turnstile buildings. These works included roof steel painting, sheeting and purlin replacement, concrete and waterproofing repairs and balustrading.
- Replaced 5,415 seats to meet fire safety requirements at WIN Stadium.
- Procured and delivered the major package of remediation and make safe works at WIN Stadium to ensure patron safety. These works were completed between NRL seasons, minimising impacts on the operation of the venue.

In addition to critical condition assessment works, smaller projects included:

- Security cameras and PA repairs at McDonald Jones Stadium.
- New large ceiling fans to improve the experience at the Exhibition Centre in Newcastle in summer.
- New kitchen catering equipment at the Newcastle Entertainment Centre to provide production efficiencies and improve the customer offering.
- Upgrades to the main kitchen, rigging and a new grounds utility vehicle at WIN Stadium.

Penrith Stadium

Venues NSW will be the owner and operator of the \$309m redeveloped Penrith stadium when it opens. Infrastructure NSW are the Government's delivery agency for the project and the construction contract was awarded to John Holland Group in early 2025. The redeveloped stadium will deliver an unparalleled game day experience for fans and players and cater for both male and female sports. It will host sports events, concerts and other entertainment, supporting the growing population of Western Sydney.

Accor Stadium Upgrades

Venues NSW continues to invest in NSW's home of major events with a range of upgrades to safety and security systems. In February 2025, the NSW Government unveiled the artist and artwork that will be projected onto Accor Stadium to celebrate the Matilda's history making campaign at the 2023 FIFA Women's World Cup.

Venues NSW have also worked closely with food and beverage partner Gema Group to upgrade food and beverage facilities. These works included:

- Upgrades to the level 1 concourse including furniture, merchandise kiosks and retail bars.
- Upgrades to Level 4 members area including new food and beverage offerings, screens to watch the game and spaces for customers to dwell with friends, leading to a much-improved customer experience
- Completion of the Level 5 members restaurant and bar upgrades including a new Memory Bank Restaurant complete with event memorabilia.

MASTERPLANNING

Accor Stadium Operable Roof

A strong final business case for a retractable roof at Accor Stadium was completed during the reporting period. The roof would fully enclose Sydney's Olympic stadium converting it into a vibrant civic venue, among the largest enclosed multi-purpose venues in the world, capable of significantly broadening its entertainment calendar to host more major events. The project would deliver new jobs and significant financial and economic benefits through the additional marquee events it would attract.

Hunter Park

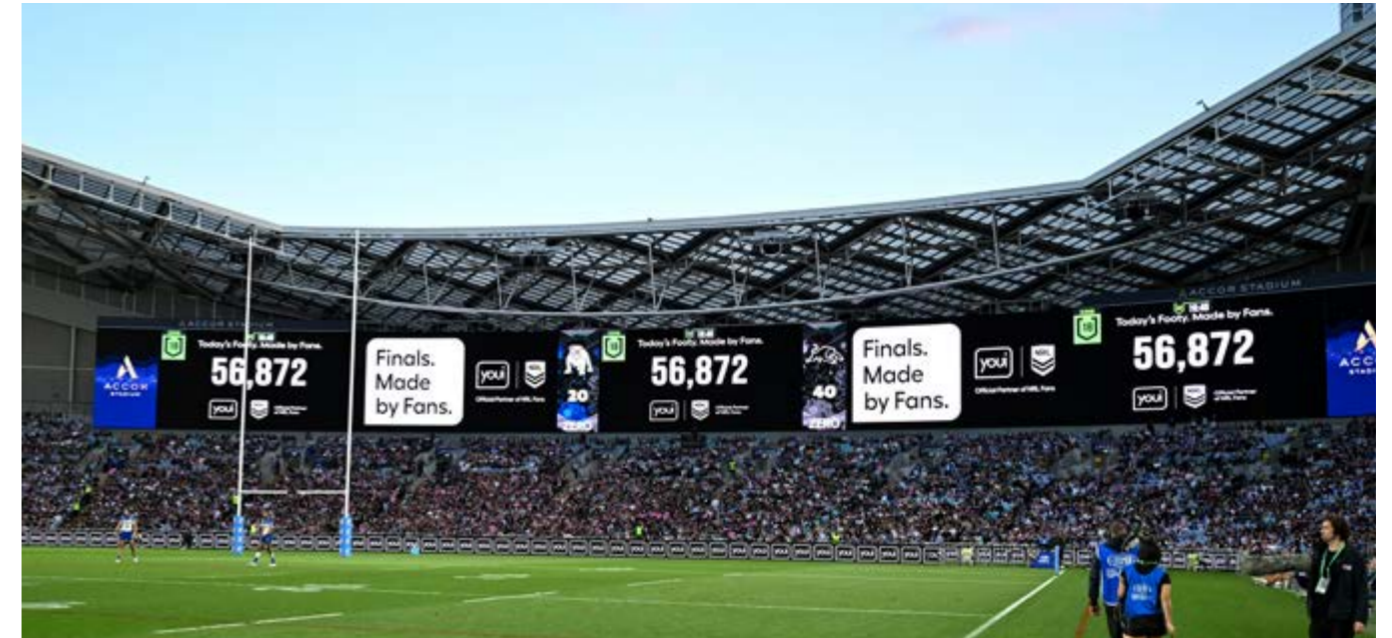
The City of Newcastle adopted the Broadmeadow Place Strategy in May of 2025. The Department of Planning, Housing, and Infrastructure's (DPHI) first move rezoning plan is in its final stages and will deliver up to 3,200 new dwellings and 2,350 new jobs. Over 2,000 of those dwellings will be on government owned lands in Hunter Park. This aligns with the Strategic Business Case and master plan vision Venues NSW had developed. The rezoning also aligns with the Final Business Case completed for a fully redeveloped Newcastle Entertainment Centre co-located with McDonald Jones Stadium, which would create a major Hunter destination while delivering precinct operational efficiency for Venues NSW.

Illawarra Sports and Entertainment Precinct

The Final Business Case for the precinct has been completed, making a compelling case which verified the need for investment.

The existing precinct is in a unique and spectacular setting along the Illawarra coastline. The proposed redevelopment of the WIN Entertainment Centre and WIN Stadium would allow the beach-side precinct to become a year-round destination and contribute to a significantly enhanced customer experience for all entertainment and sporting patrons. The Precinct would become a tourist destination and a precinct of choice for local, State, National and International events.

IT and innovation



Venues NSW continued to invest significantly in customer facing technology, operational optimisation and cyber security improvements during the reporting period.

Major initiatives included:

- Procurement of a new PA system at Allianz Stadium to address patron and sporting partner feedback.
- Development of a new Microsoft Fabric-based reporting platform to strengthen business insights.
- Completed major Wi-Fi upgrade at Accor Stadium, improving network capacity and paving the way for further enhancements.
- Consolidated Venues NSW digital code base (websites and Sporting Club of Sydney app), improving security, control and scalability.
- 124,000 unique Sporting Club of Sydney app users over 12 months, a 78% increase year on year.

- Launched the Official Venues NSW Hospitality website, creating a dedicated showcase for premium and corporate offerings across venues.

- Consolidated all members into a single CRM platform providing a single view of customer across all membership programs, simplifying operational management, and integration with multiple systems.

- Delivered new ticketing and card-printing solutions for the Accor Stadium membership program.

- Deployed segmented and targeted event communications, driving ticket sales and improving fan engagement.

- Enhanced venue websites with clearer contact forms, improved accessibility content, and streamlined patron enquiries.

- Delivered extensive new audiovisual, LED signage, and IPTV installations across Accor Stadium, the SCG, Allianz Stadium and WIN Stadium, improving the live event experience.

- Installed new large-format LED screens, signage, and audio systems to elevate the matchday and concert experience.

Safety and Security

During the reporting period, Venues NSW strengthened its security posture through a more integrated, intelligence-led approach to planning, operations, and capability uplift. Our focus has been on ensuring a safe and secure environment for all events while supporting the increasing scale and complexity of the major event calendar.

SAFETY

Integrated Event Risk Planning

Security planning evolved to better align with event risk profiles, incorporating dynamic threat assessments and scalable operating models. This enabled more responsive deployment and enhanced coordination with NSW Police and emergency services.

Collaborative Partnerships

Venues NSW continued to work closely with key stakeholders — including NSW Police, emergency services, event promoters, sporting partners and other government agencies — to better align responsibilities, expectations, and planning frameworks across the broader venue network.

Focus on Workforce Readiness

Targeted training was delivered across the network, including field-of-play readiness programs and scenario-based exercises. This investment has ensured management, frontline and supervisory staff are confident, capable, and prepared for a range of event-day risks.

Technology-Driven Uplift

The ongoing integration of surveillance, access control, and digital evidence systems has improved our ability to monitor, respond to, and investigate incidents across all venues.

Strategic Projects and Infrastructure Planning

Security infrastructure planning progressed across the network, including the development of precinct access strategies and key asset mapping. In Western Sydney venues specifically, targeted upgrades to access control systems were advanced to strengthen site security and improve operational oversight.

SECURITY

Pyrotechnics and Special Effects Management

Venues NSW continues to experience growing demand for large-scale and technically complex pyrotechnic and special effects displays. In response, and to uphold the highest safety standards, we have commenced the development of dedicated Pyrotechnics Policies across all venues in collaboration with industry experts, including Foti Fireworks.

Employee Wellbeing

Our people remain our most valuable asset. In the past year, we have strengthened our focus on employee wellbeing through participation in national initiatives such as R U OK? Day and Safe Work Month, complemented by ongoing access to our confidential Employee Assistance Program (EAP).

Occupational Health Monitoring

To support our ongoing commitment to health and safety, Venues NSW implemented a structured health monitoring program for employees exposed to occupational risks. This included audiometric testing, skin cancer checks, respiratory fit testing, and seasonal flu vaccinations.

Mobile Plant Safety Enhancements

As part of our ongoing improvement initiatives, Venues NSW commenced the roll-out of digital pre-start inspection software for all mobile plant and grounds equipment. This initiative strengthens compliance, ensures critical safety checks are completed prior to operation, and supports a culture of accountability and operational safety across our venues.

Targeted Safety Training Program

A comprehensive safety training program was delivered during the reporting period, including qualifications and refresher training in areas such as Work at Heights, First Aid, ChemCert, and White Card. This program ensures our workforce remains skilled, compliant, and well-prepared to manage operational risks, while also reinforcing our commitment to maintaining a strong safety culture.



Customer Experience



A world-class customer experience is fundamental to the commercial success of the Venues NSW network. We cater to the four to five million fans who pass through our gates each year, as well as the sporting, entertainment, commercial, and community partners who collaborate with us to bring our stadiums and entertainment centres to life. Highlights of the reporting period include:

Award Winning Customer Service

Winner of CSIA Service Champions Award for our Voice of Customer Program - 2024 Australian Service Excellence Awards



Focusing on Accessibility

Venues NSW is dedicated to ensuring our network of venues are as accessible as possible to ensure any and all can enjoy the content we host. It is a key part of the customer journey and we know it can have a big impact on those that need a little bit of extra support.

Our newest facilities at Allianz Stadium and CommBank Stadium have achieved a step change in terms of accessibility and the new Penrith Stadium will deliver the same for the fans of western Sydney.

Similarly, our planning for redevelopments in Hunter Park and our precinct in Wollongong have had a strong focus on accessibility to ensure we get it right and make coming to an event as easy as it can be.

Over the reporting period, we have made big improvements thanks to:

- Specific pre-event information for customers with accessibility needs and additional staff training.
- Our "Accessibility Squad" has been rolled out at concerts to ensure we are creating a safe, welcoming experience
- Proudly assisted over 500 guests with accessible requirements assisted.
- Delivery of new sensory rooms at the SCG and Allianz Stadium and temporary fit-outs to support those with sensory needs at Accor and CommBank stadiums during our major events.



Human Resources

	2024		2025	
	Full Time Equivalent	Headcount	Full Time Equivalent	Headcount
Full Time	186	186	194	194
Part Time	4.5	9	6	12
Casual	98	760	98	788

Senior Executive employee related expenditure as a percentage of total employee related expenditure in 2024-25 was 9%. It was 9% of total employee related expenditure in 2023-24.

	As at 30 June 2024			As at 30 June 2025		
	Male	Female	Average Remuneration	Male	Female	Average Remuneration
Band 4+	-	1	671,947	-	1	702,505
Band 3	1	-	415,000	1	-	444,932
Band 2	6	2	309,675	7	1	303,475
Band 1	2	3	246,910	2	4	219,166

Expenditure on Consultants

Consultants over \$50k for period ending 30 June 2025

Arup Pty Ltd	McDonald Jones Stadium condition assessment	135,697.50
KPMG	Business case development	125,274.71
The Trustee for ONTOIT UNIT TRUST	Asset Management Framework Peer Review and Attestation Support	115,062.50
Deloitte Touche Tohmatsu Pty Ltd	The economic and social contribution of Venues NSW	112,500.00
Stantec Australia Pty Ltd	WIN Stadium transport assessment and DDA strategy	61,596.00

The number of minor consultants was 50 and the total was \$623k

International Travel/Business Development

Venues NSW Officers undertook the following overseas travel during the reporting period:

Number of travelers	Purpose	Operational Area	Destination
2	NFL Observer Program	Event Acquisition/Executive	UK
1	Beverage Best Practice	Commercial	USA
2	Curatorial Best Practice	Heritage	Europe/USA
1	ICC World Test Championship	Executive	UK

Privacy and personal information

Venues NSW conducts its operations in line with the Privacy and Personal Information Protection Act 1988 (NSW) [the PPIP Act]. Its employees are required to adhere to the agency's Code of Ethics and Conduct, which identifies the PPIP Act as a key piece of legislation and maintain the confidentiality of all personal information that the agency collects and handles. Under Part 5 (Section 53) of the PPIP Act, a person (applicant) who is aggrieved by the conduct of a public sector agency is entitled to a review of that conduct. During the 2024-2025 Financial Year, Venues NSW did not receive any applications to undertake a review of its conduct in relation to privacy.

Audit, risk and insurance

Venues NSW audit and risk functions operate in accordance with NSW Treasury Policy Paper 15-03 Internal Audit and Risk Management Policy for the NSW Public Sector. The Venues NSW Board established an Audit & Risk Committee to ensure separation of the Committee's function for oversight and that of the administration function of the business. No Venues NSW employees form part of the Committee. However, the Venues NSW Executive Management Team and the Head of Business and Planning (appointed Chief Audit Officer) of Venues NSW attend. Additional observers also attend the meeting or present papers, including representatives of the Audit Office of NSW and external firm BDO. Venues NSW engages BDO to undertake internal audits during the financial year. A program of internal audit work has been planned for 2025/26.

Board meetings

Attendance by Directors at Board and Committee meetings for the period 1 July 2024 – 30 June 2025.

Directors	Board (6)	Audit & Risk Committee (4)
David Gallop AM	6	
Rosheen Garnon	6	4
Stephanie Brantz	5	
Amy Duggan	5	
Erin Flaherty	2	2
Todd Greenberg	2	
Lachlan Gyles SC	5	
Melanie Hawyes	6	
Yvonne O'Keefe	4	
Greg Pearce	2	2
John Quayle	6	
Ian Roberts	4	
Maria Scott	2	
Jane Spring AM	6	4
David Tierney	6	

Terms concluded: Greg Pearce and Maria Scott (14/11/24) and Todd Greenberg (31/01/25).
Terms commenced: Yvonne O'Keefe and Ian Roberts (15/11/24).

Remuneration:

Chairman: \$70,000 pa

Deputy Chair: \$46,000 pa

Directors: \$40,000 pa

Audit and Risk Committee Chair: \$16,213 pa

Audit and Risk Committee members \$1,621 per meeting

OUR COMMITTEES

Audit & Risk Committee	SCG Heritage Trust	SCG Members Advisory Committee	Stadium Australia Club	Hunter Advisory Committee	Illawarra Advisory Committee
Rosheen Garnon (Chair)	Maurice Newman AC (Chair)	Rosheen Garnon (Chair)	Rosheen Garnon (Chair)	John Quayle (Chair)	Amy Duggan (Chair)
Erin Flaherty	Stephanie Brantz	Erin Flaherty	Stephanie Brantz	Richard Anicich AM	Michael Cassel AM
Jane Spring AM	Nicholas Brunton	James McNally	John Holborow	Jeremy Bath	Noel Cornish AM
	Rodney Cavalier AO	Phil Waugh	Luke Magee	Katie Brassil	Greg Doyle
	Jane Coles		Kerrie Mather	Erin Flaherty	Andrew Lancaster
	David Gilbert		Brenton Taylor	Patricia Forsyth AM	Marisa Mastroianni
	Rod McGeoch AO			David Tierney	Coralie McCarthy
	Kaye Schofield AO			Glenn Turner AM	Yvonne O'Keefe
	George Souris AM			Peta Winney-Baartz	Ian Roberts

Report production and access

The Venues NSW Annual report 2024/25 was produced at nil cost and is available in electronic format online.

Government Information (Public Access) Act 2009 (NSW)

In the reporting period, Venues NSW received one request for information under the GIPA Act. A breakdown of the types and nature of the requests is provided in the tables below.

Table A | Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	1	1	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	1	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	1	0	0	0	0	0	0	0

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B | Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	3	1	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C | Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table D | Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under <i>Electricity Network Assets (Authorised Transactions) Act 2015</i>	0
Information about authorised transaction under <i>Land and Property Information NSW (Authorised Transaction) Act 2016</i>	0

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E | Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F | Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	4
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
TOTAL	4

Table G | Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	TOTAL
Internal review	0	0	0
Review by Information Commissioner*	0	1	1
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
TOTAL	0	1	1

* The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Table H | Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	1
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table I | Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

Internal Audit and Risk Management Attestation Statement for the 2024/25 Financial Year for Venues NSW

I, David Gallop, Chair of Venues NSW Board, am of the opinion that Venues NSW had internal audit and risk management processes in operation during the 2024/25 financial year that were compliant with the eight core requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector (TPP 20-08)*, specifically:

Core Requirements

For each requirement, please specify whether compliant, non-compliant, or in transition

Risk Management Framework

1.1	The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2	A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with <i>AS/NZS ISO 31000:2018</i>	Compliant

Internal Audit Function

2.1	An internal audit function has been established and maintained	Compliant
2.2	The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3	The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant

Audit and Risk Committee

3.1	An independent Audit and Risk Committee with appropriate expertise has been established	Compliant
3.2	The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3	The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant

Membership

The Chair and members of the Audit and Risk Committee are:

- Independent Chair, Rosheen Garnon (Term of appointment to 30/11/2026)
- Independent Member, Erin Flaherty (Term of appointment to 05/12/2025)
- Independent Member, Jane Spring (Term of appointment to 05/12/2025)



DAVID GALLOP AM
Chair
Venues NSW Board
In accordance with the resolution of the Venues NSW Board of Management

Date: 16 October 2025



TIM BLIGHT
Chief Audit Executive
for the 2024-2025 Financial Year



Gate B, Allianz Stadium
40-44 Driver Avenue
Moore Park NSW 2021

GPO Box 150 Sydney NSW 2001
p (02) 9360 6601
w venuesnsw.com

7 October 2025

Ms Marie Patane
NSW Chief Cyber Security Officer
cybersecuritypolicy@finance.nsw.gov.au

Dear Ms Patane

Venues NSW Cyber Security Annual Attestation Statement for the 2024-25 Financial Year

I, Kerrie Mather, on behalf of Venues NSW, am of the opinion that Venues NSW has managed cyber security risks in a manner consistent with the mandatory requirements set out in the NSW Government Cyber Security Policy. This includes assessment and management of cyber security risks relating to information and systems of Venues NSW to ensure they are within our risk appetite.

Cyber security is appropriately addressed at the Venues NSW Audit & Risk Committee and has an ongoing focus on continuous improvement.

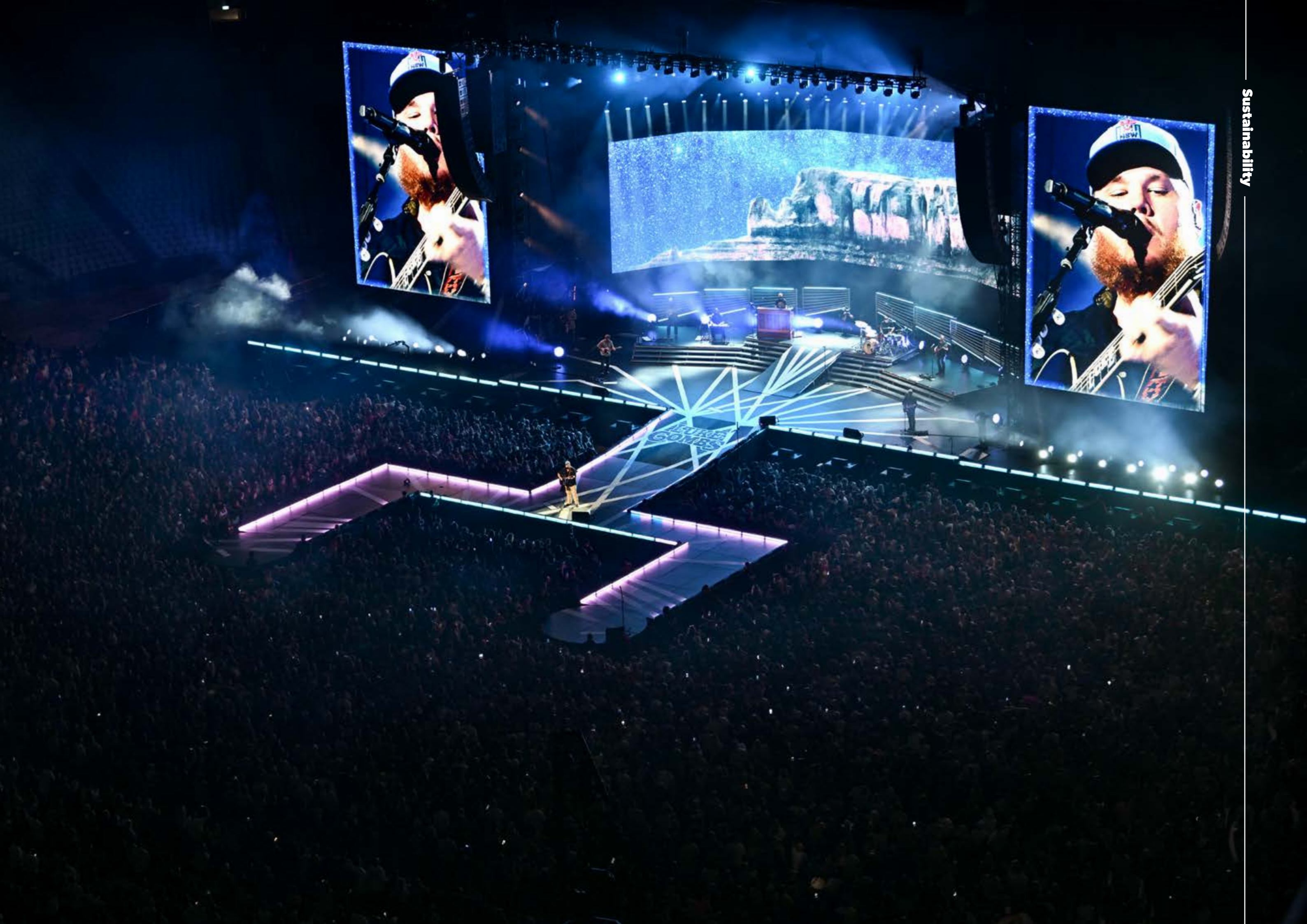
Venues NSW also contracts third party providers for venue operations whose services encompass systems that have been identified as part of Venues NSW crown jewels as described within the NSW Government Cyber Security Policy. Venues NSW governs the service providers responsibilities and controls via the operator contracts.

Yours sincerely



KERRIE MATHER
Chief Executive Officer





Sustainability

Venues NSW is dedicated to advancing sustainability across its operations, continually seeking new ways to reduce our environmental footprint, broaden educational programs, and adopt innovative technologies that enhance venue performance.

We uphold ethical operations and places a strong emphasis on safety, accessibility, and inclusivity, while supporting the charitable and fundraising endeavours of our sports and community partners.

Highlights during the reporting period include:

- Embedding the NSW Government Climate Risk initiative across the network through venue working groups.
- Participated in the Food Organics and Garden Organics initiative via the Sustainability Advantage Leadership Accelerator.
- Operated 16 waste streams across all precincts to support on-site sorting and resource recovery.
- Single-use plastic minimisation efforts continue.
- Improved signage and bin labelling to enhance visitor engagement in sustainability efforts.
- Continued stakeholder engagement to boost waste diversion and resource reuse.
- Continuous improvement efforts in waste diversion, with a focus on food waste as a reusable resource.
- Completed LED lighting upgrades ongoing across the SCG Precinct.



Indigenous engagement

Indigenous engagement is important for the Venues NSW network because it helps build meaningful relationships with Aboriginal and Torres Strait Islander communities and ensures their culture, history, and perspectives are respected and incorporated into venue operations and events. This engagement supports reconciliation, preserves cultural heritage, and creates a welcoming environment for Indigenous people at Venues NSW sites.



Heritage



Alan Davidson artwork created by the artist Bill Leak.

This piece, crafted by Australian editorial cartoonist, caricaturist, and portraitist Bill Leak in 2001, was the prized possession of Alan Davidson. He cherished it, and it was displayed in his dining room at Strathfield from 2000 until 2021. The painting was later donated by his son, Neil Davidson, to the SCG Museum, accompanied by a number of personal items. Alan was an Australian cricketer who played during the 1950s and 1960s. He was a left-handed all-rounder, known for being a powerful lower-order batsman and an exceptional fast-medium opening bowler. Alan served as one of the Trustees of the SCG from 1978 to 1998, a period during which floodlights were installed at the venue.



Margaret Peden Collection.

(2 images : Margaret Peden & NSW Women's team 1932)

The granddaughter of Margaret Peden, who was the inaugural women's cricket captain for both NSW and Australia, has donated Peden's personal documents, tour programs, and photographs, totalling over 90 items, to the SCG Museum. This collection is of great significance to women's cricket and the development of women's sport in NSW, spanning from the founding of the NSW WCA in 1927 to the first tour by England to Australia in 1934 and Australia's tour to England in 1937.



Rugby League Magazine Collections.

(3 images : RLW 1970 to 2009, RL News 1973, Big League 1975)

Three individuals donated their personal collections of magazines, including 33 copies of Rugby League News, 57 copies of Big League, and 388 copies from former Editor Ian Head's collection of Rugby League Week. The Museum has digitized the 40-year Collector's Edition for a future online display. The total number of publications amounts to 477 editions, over 30,000 pages of articles and photos covering Rugby League from 1962 to 2017.



Bradman's Baggy Green Cap and Bat

Worn during the 1946-1947 series against India, which included Bradman's 100th century at the SCG, this cap is currently on display in the Museum, thanks to a long-term loan agreement with its owner. The cap holds great significance as it was the final series in which the legendary batsman played on Australian soil. Alongside the cap, the lender has also loaned a match-used bat belonging to Bradman for exhibition. During Australia's 1934 tour of England, he amassed a total of 758 runs, achieving an impressive series average of 94.75 runs per innings. His remarkable performance with this bat featured the iconic innings of 304 runs at Headingley in the third Test and 244 runs in the fifth Test at The Oval.



Hand-painted panoramic artwork.

(image : SCG Panorama 1932)

The artwork was gifted to the SCG Museum by the Eastern Suburbs District Rugby League Football Club. It had previously been displayed for many years at the Eastern Suburbs Leagues Club before being placed in storage for 15 years. Measuring seven meters in length, it is a hand-painted watercolour print based on a photograph taken in 1932 and is thought to be one of the largest hand-painted sporting scenes still in existence. This technique added colour to black-and-white images, enhanced their longevity, and rectified errors. The introduction of colour film in the 1950s marked the end of hand-painted photography. The artwork depicts a scene that features the Bob Stand on the left, with the Royal Agricultural Showground in the background, along with the 'Old' scoreboard, the Sheridan, Old Brewongle, Ladies', and Members' Stands. On the far right, the Northern Stand, which was removed to make way for the construction of the Noble-Bradman Stand in 1936, is also illustrated. Printed in white ink near the bottom of the image is the caption: 'England V. Australia First Test Match, Sydney Cricket Ground, June 6th, 1932. Won by England 8 to 6. Attendance 70, 204.'

Supporting our communities

\$13,500,000+

(IN VALUE-IN-KIND DONATIONS AND FUNDRAISING SUPPORT)

Our network of venues continued to support community organisations throughout the reporting period, providing value-in-kind donations and assisting sport and charity partners in their fundraising efforts.



Jane McGrath day



Mark Hughes foundation



Modern Slavery Act

In accordance with the NSW Government Procurement Policy Framework, Venues NSW takes reasonable steps to ensure that all goods, services and construction works procured by and for Venues NSW are not the product of modern slavery. All tender opportunities issued by Venues NSW require all tenders to respond to their compliance to the NSW Modern Slavery Act 2018, and their obligation to take reasonable steps and reporting requirements (where applicable).

Venues NSW carries out risk assessments and due diligence activities on its suppliers and contractors prior to contracting. Venues NSW actively seeks to mitigate the potential engagement of any entity or organisation that practices or is actively involving or connected to slavery, forced labour, wage exploitation, involuntary servitude, debt bondage, human trafficking, forced marriage or other related behaviours or actions which denigrate the human rights of any person in the provision of supplying goods and products or performing services or works.

To mitigate such risks Venues NSW conducts the below processes:

- Venues NSW applies the NSW Anti-slavery Commissioner's Guidance on Reasonable Steps in establishing and assessing tenderers/suppliers processes, systems and reporting for procurements/contracts that carry heightened risks.
- Venues NSW uses NSW Government mandated and recommended contracts, panels, schemes, and procurement list where they apply to Venues NSW specifications of goods, services and works.
- Venues NSW ensures that all tendering entities comply with Modern Slavery Laws (NSW Modern Slavery Act 2018) and are binding to such Laws. This is a mandatory condition of tendering and contracting with Venues NSW.
- Under contracts and agreements, Venues NSW requires organisations to have and maintain a policy and procedures that meets and satisfies Modern Slavery obligations as per the Law. Venues NSW also requests that suppliers/contractors retain records pertaining to the supply of the goods, products, services and works including supply chain management documentation to confirm its compliance with the obligations to Modern Slavery legislation.
- Under agreements and contracts Venues NSW has the right to request from any supplier/contractor (at any time) evidence to satisfy Venues NSW and the NSW Government that the supplier/contractor has, in connection with a Venues NSW agreement/contract undertaken its own appropriate human rights due diligence on any subcontractor or other third-party provider prior to the engagement of a subcontractor or third party under the agreement and/or purchase order (as applicable).

Workforce diversity

Workforce Diversity	Benchmark	2025	2024
Women	50.0%	48.1%	41.5%
Aboriginal People and Torres Strait Islanders	3.3%	0.9%	1.0%
People whose First Language Spoken as a Child was not English	23.2%	10.1%	12.9%
People with a Disability	5.6%	1.9%	2.1%
People with a Disability Requiring Work Related Adjustment	NA	0.5%	0.5%

Work health and safety

	2023/2024	2024/2025
Prosecutions	0	0
Notifiable Incidents	3	7
Workers compensation claims by mechanism of injury	6	5
	Mechanism of Injury:	Mechanism of Injury:
	2x Fall on the same level	2x Fall on the same level
	1x Muscular Stress	1x Muscular Stress
	2x Crush injury	1x Hit by moving object
	1x Motor vehicle incident	1x Crush injury



On the back of \$107M of Grant Revenue relating to the Penrith Stadium project, Venues NSW has delivered a positive operating result compared to the prior year. There has been a minor increase in operating costs due mainly to interest costs and inflationary increases in a number of cost categories. Cash balances (excluding money held on behalf of hirers or for infrastructure projects) remains stable year on year. Assets including stadiums and entertainment centres have been revalued delivering a \$230M favourable outcome.



INDEPENDENT AUDITOR'S REPORT

Venues NSW

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Venues NSW, which comprise the Statement by Members of the Board, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information and other explanatory information of Venues NSW and the consolidated entity. The consolidated entity comprises Venues NSW and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of Venues NSW and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of Venues NSW and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

The Board's Responsibilities for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the GSF Act, GSF Regulation and Treasurer's Directions. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation and fair presentation of the 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 ability of Venues NSW and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar3.pdf description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that Venues NSW and the consolidated entity carried out their activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Cassie Malone
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

21 October 2024
SYDNEY

**Statement by Members of the Board
for the year ended 30 June 2025**

Pursuant to Division 7.6(4) of the *Government Sector Finance Act 2018*, we state that these financial statements:

- (i) have been prepared in accordance with the applicable Australian Accounting Standards (which includes Australian Accounting Interpretations), the requirements of the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulation 2024* and the Treasurer's Directions.
- (ii) present fairly the financial position as at 30 June 2025 and financial performance and cash flows for the year then ended.

We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.



Mr. David Gallop AM
Chair



Ms. Rosheen Garnon
Deputy Chair

**Statement of Comprehensive Income
for the year ended 30 June 2025**

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
REVENUE					
Event-related revenue	2(a)	240,044	243,158	240,044	243,158
Grants and contributions	2(b)	107,683	6,295	107,683	6,295
Other revenue	2(c)	11,839	23,601	11,839	23,601
Membership Revenue	2(d)	50,238	43,167	50,238	43,167
Naming Rights and Sponsorship	2(e)	34,340	27,087	34,340	27,087
Investment revenue		6,394	4,813	6,394	4,813
Total revenue		450,538	348,121	450,538	348,121
Expenses excluding losses					
Operating expenses					
Employee related expenses	3(a)	54,062	41,707	-	-
Personnel services expenses	3(a)	2,992	21,779	57,054	63,486
Event related costs		177,544	167,891	177,544	167,891
Other operating expenses	3(b)	64,690	59,621	64,690	59,621
Depreciation and amortisation	3(c)	98,688	94,920	98,688	94,920
Finance costs		29,588	21,129	29,588	21,129
Total Expenses excluding losses		427,564	407,047	427,564	407,047
Operating Result		22,974	(58,926)	22,974	(58,926)
Gain/(losses) on disposal		9	45	9	45
Net Result		22,983	(58,881)	22,983	(58,881)
Other comprehensive income					
<i>Items that will not be reclassified to net result in subsequent periods</i>					
Actuarial gains / (loss) on defined benefit pension plans		155	198	155	198
Changes in revaluation surplus of property, plant and equipment revaluation surplus		229,674	149,373	229,674	149,373
Total other comprehensive income		229,829	149,571	229,829	149,571
TOTAL COMPREHENSIVE INCOME		252,812	90,690	252,812	90,690

The accompanying notes form part of these financial statements.

**Statement of Financial Position
as at 30 June 2025**

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current Assets					
Cash and cash equivalents	4	242,958	152,049	242,958	152,049
Receivables	5	32,232	27,843	32,232	27,843
Other Financial Assets	6	1,286	1,229	1,286	1,229
Inventories		231	481	231	481
Total Current Assets		276,707	181,602	276,707	181,602
Non-Current Assets					
Receivables	5	2,103	2,127	2,103	2,127
Other Financial Assets	6	27,445	27,449	27,445	27,449
Property, plant and equipment	7				
Land		181,254	175,143	181,254	175,143
Building		2,305,686	2,148,253	2,305,686	2,148,253
Plant and equipment		54,678	60,272	54,678	60,272
Work in progress		187,326	58,838	187,326	58,838
Total property, plant and equipment		2,728,944	2,442,506	2,728,944	2,442,506
Right-of-Use assets	8(a)	113,930	134,291	113,930	134,291
Intangibles		5,122	4,436	5,122	4,436
Total Non-Current Assets		2,877,544	2,610,809	2,877,544	2,610,809
Total Assets		3,154,251	2,792,411	3,154,251	2,792,411
LIABILITIES					
Current Liabilities					
Payables	10	51,652	42,633	51,652	42,633
Provisions	11	4,877	4,617	4,877	4,617
Borrowings	12	211,587	266,565	211,587	266,565
Other current liabilities	13	187,484	117,730	187,484	117,730
Total Current Liabilities		455,600	431,545	455,600	431,545
Non-Current Liabilities					
Provisions	11	1,531	1,278	1,531	1,278
Borrowings	12	362,647	272,721	362,647	272,721
Other non-current liabilities	13	1,642	6,848	1,642	6,848
Total Non-Current Liabilities		365,820	280,847	365,820	280,847
Total Liabilities		821,420	712,392	821,420	712,392
Net Assets		2,332,831	2,080,019	2,332,831	2,080,019
EQUITY					
Reserves		678,808	449,134	678,808	449,134
Accumulated Funds		342,924	319,786	342,924	319,786
Contributed Equity		1,311,099	1,311,099	1,311,099	1,311,099
Total Equity		2,332,831	2,080,019	2,332,831	2,080,019

The accompanying notes form part of these financial statements.

Statement of Changes in Equity – Parent and Consolidated for the year ended 30 June 2025

	Notes	Accumulated Funds \$'000	Contributed Equity \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
Balance at 1 July 2024		319,786	1,311,099	449,134	2,080,019
Net result for the year		22,983	-	-	22,983
Other comprehensive income					
Actuarial gains/(loss) on defined benefit pension plans		155	-	-	155
Net increase/(decrease) in property, plant and equipment revaluation surplus	7	-	-	229,674	229,674
Total other comprehensive income		155	-	229,674	229,829
Total comprehensive income for the year		23,138	-	229,674	252,812
Balance at 30 June 2025		342,924	1,311,099	678,808	2,332,831
Balance at 1 July 2023		378,469	1,311,099	299,761	1,989,329
Net result for the year		(58,881)	-	-	(58,881)
Other comprehensive income					
Actuarial gains/(loss) on defined benefit pension plans		198	-	-	198
Net increase/(decrease) in property, plant and equipment revaluation surplus	7	-	-	149,373	149,373
Total other comprehensive income		198	-	149,373	149,571
Total comprehensive income for the year		(58,683)	-	149,373	90,690
Balance at 30 June 2024		319,786	1,311,099	449,134	2,080,019

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2025

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities					
Payments					
Employee related services		56,649	66,111	56,649	66,111
Suppliers for goods and services		231,657	202,481	231,657	202,481
Finance costs		28,365	24,014	28,365	24,014
Other		19,762	54,633	19,762	54,633
Total Payments		336,433	347,239	336,433	347,239
Receipts					
Sale of goods and services		407,591	362,473	407,591	362,473
Interest received		6,394	4,813	6,394	4,813
Grants and contributions		107,683	6,295	107,683	6,295
Other (includes insurance receipts)		5,935	16,681	5,935	16,681
Total Receipts		527,603	390,262	527,603	390,262
Net Cash Flows from Operating Activities	16	191,170	43,023	191,170	43,023
Cash Flows from Investing Activities					
Proceeds from sale of property, plant and equipment		83	145	83	145
Purchase of property, plant and equipment		(133,576)	(44,244)	(133,576)	(44,244)
Purchase of intangible assets		(1,388)	(1,249)	(1,388)	(1,249)
Net Cash Flows from Investing Activities		(134,881)	(45,348)	(134,881)	(45,348)
Cash Flows from Financing Activities					
Proceeds from borrowings		38,791	21,628	38,791	21,628
Payment of principal portion of lease liabilities		(4,171)	(4,812)	(4,171)	(4,812)
Net Cash Flows from Financing Activities		34,620	16,816	34,620	16,816
Net Increase/(Decrease) in Cash and Cash Equivalents		90,909	14,491	90,909	14,491
Opening cash and cash equivalents		152,049	137,558	152,049	137,558
CLOSING CASH AND CASH EQUIVALENTS	4	242,958	152,049	242,958	152,049

The accompanying notes form part of these financial statements.

1. Statement of Material Accounting Policy Information

(a) Reporting entity

Venues NSW is an NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. Venues NSW is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The business of Venues NSW is to manage government owned land, sporting and entertainment infrastructure on behalf of the people of NSW.

Venues NSW as a reporting entity, comprises all the entities under its control, namely the Venues NSW Staff Agency (the Staff Agency). The Staff Agency was established under the Government Sector Employment Act 2013 (GSEA) to provide personnel services to Venues NSW.

In the process of preparing the consolidated financial statements for the economic entity, consisting of the controlled entities, all inter-entity transactions and balances have been eliminated, and like transactions and other events are accounted for using uniform accounting policies.

These financial statements for the year ended 30 June 2025 have been authorised for issue by the Board on 16 October 2025.

(b) Basis of preparation

Venues NSW financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- Applicable Australian Accounting Standards (which include Australian Accounting Interpretations).
- The requirements of the *Government Sector Finance Act 2024*.
- Treasurer's Directions issued under the *Government Sector Finance Act 2024*.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the entity's presentation and functional currency.

(c) Fair value hierarchy

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, Venues NSW categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices in active markets for identical assets that Venues NSW can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

1. Statement of Material Accounting Policy Information (cont'd)

(d) Income taxes

Venues NSW falls under the Tax Equivalent Regime (TER) for government businesses. As a result, Venues NSW is required to remit tax equivalents to the NSW Office of State Revenue based on accounting profits adjusted for certain transactions. Under the TER framework, Venues NSW is not required to apply *AASB 112 Income Taxes*.

As an accounting loss (excluding special purpose government grants) was incurred, there is no tax liability.

(e) Changes in accounting policies, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2024-25

The accounting policies applied for the year ended 30 June 2025 are consistent with those of the previous financial year except as a result of new or revised AAS.

AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities' amends AASB 13 Fair Value Measurement by providing additional implementation guidance for fair value measurements of non-financial assets of not-for-profit public sector entities.

These amendments apply specifically to the non-financial assets of Venues NSW that are:

- not held primarily for their ability to generate net cash inflows; and
- valued using a replacement cost approach.

The application of these amendments to the 2024-25 valuation assumptions and processes, resulted in an increase of \$221.2m million to the fair value of buildings assets.

Apart from AASB 2022-10, Venues NSW has determined that new and amended accounting standards and interpretations that are effective for the first time in 2024-25 do not have a material impact on the financial statements.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) has not been applied and is not yet effective. AASB 18 aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. AASB 18 will replace AASB 101 Presentation of Financial Statements.

The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

For not-for-profit public sector entities, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028. The impact of AASB 18 is yet to be determined by Venues NSW.

There are other standards and amendments issued but not yet effective, the impacts of which are not anticipated to be material.

2. Revenue

Sale of goods

Revenue from sale of goods is recognised when Venues NSW satisfies a performance obligation by transferring the promised goods. The Entity typically satisfies its performance obligations when the control of the goods is transferred to the customers. The payments are typically due as per the agreed terms.

Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

Rendering of services

Revenue from rendering services is recognised when the entity satisfies the performance obligation by providing the promised services. The payments are typically due as per the agreed terms.

Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term.

- (i) Venue and ground hire revenues and costs are recovered from hirers. Event related revenue is derived from revenues that can be allocated to specific events. Where venue hire agreements specify that the hirer should contribute to the variable costs of staging an event, the costs recovered are included in event related revenue. These revenues and costs are recognised at the date of the event being the date when the service is provided.
- (ii) Food and beverage sales are recognised at the time of sale to the customer. Commissions received from outsourced food and beverage operators are recognised at the date of the event being the date when the service is provided.
- (iii) Membership sales are recognised at the date of the sale of the membership or when their entitlements commence. Annual membership subscription fees are recognised on a straight-line basis over the membership year and deferred/contract revenue is included in other current liabilities on the statement of financial position.
- (iv) Event corporate hospitality sales are recognised at the date of the event, being the date when the service is provided. Where corporate hospitality is sold for multiple events, revenue is recognised in instalments per event. For corporate hospitality sold on an annual basis, revenue is recognised on a straight-line basis over the term of the license agreement and deferred/contract revenue is included in other current liabilities on the statement of financial position.
- (v) Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the entity is recognised when the entity satisfies its obligations under the transfer. The entity satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because this most closely reflects the progress to completion. Revenue from grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.
- (vi) Naming, exclusivity rights and sponsorship revenue is recorded when Venues NSW enters into supply rights agreements with contractors. Revenue is amortised over the terms of the agreements and deferred/contract revenue is included in other current liabilities on the statement of financial position.

2. Statement of Material Accounting Policy Information (cont'd)

(a) Event related revenue

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Venue and ground hire	21,903	18,783	21,903	18,783
Cost recovered from hirers	37,039	38,937	37,039	38,937
Food and beverage sales	131,925	130,685	131,925	130,685
Hospitality	32,226	35,395	32,226	35,395
Other	16,951	19,358	16,951	19,358
Total	240,044	243,158	240,044	243,158

(b) Grants and contributions

NSW State Government	107,566	1,900	107,566	1,900
Contributions	117	4,395	117	4,395
Total	107,683	6,295	107,683	6,295

The 2024-25 grants of \$107.6m includes \$104.9m for the Penrith Stadium Redevelopment and \$2.7m for 50% of the McDonald Jones Stadium Lighting Grant.

Event related revenue is influenced by the type, venue and scale of events held during the year. The type and length of event and demographic profile of attendees remains a key factor in determining event yield and overall financial performance.

(c) Other revenue

Non-contract/short-term contract revenue

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Leasing and rentals	5,378	4,414	5,378	4,414
Insurance recoveries	777	16,046	777	16,046
Car Park and Other Revenue	5,684	3,141	5,684	3,141
Total	11,839	23,601	11,839	23,601

(d) Membership revenue

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Joining Fees	11,478	6,299	11,478	6,299
Subscriptions	35,602	34,635	35,602	34,635
Other	3,158	2,233	3,158	2,233
Total	50,238	43,167	50,238	43,167

2. Statement of Material Accounting Policy Information (cont'd)

(e) Naming rights and sponsorship

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Naming Rights and Advertising	27,648	21,562	27,648	21,562
Sponsorship	6,692	5,525	6,692	5,525
Total	34,340	27,087	34,340	27,087

3. Expenses Excluding Losses

(a) Employee related expenses / Personnel services

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Employee related expenses				
Salaries and Wages (including annual leave)	47,960	35,880	-	-
Superannuation - defined contribution plan	3,217	2,939	-	-
Long service leave (including on costs)	839	875	-	-
Workers' compensation insurance	263	266	-	-
Payroll tax and fringe benefits tax	1,783	1,747	-	-
	54,062	41,707	-	-
Personnel services expenses	2,992	21,779	57,054	63,486
Total	57,054	63,486	57,054	63,486

Employee related expenditure is categorised by employee and personnel services and these totals should be considered together.

3. Expenses Excluding Losses (cont'd)

(b) Other operating expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Maintenance (i)	29,459	24,388	29,459	24,388
Electricity and gas	10,938	10,036	10,938	10,036
Fees for services required	690	619	690	619
Rates	272	399	272	399
Purchases of minor equipment	1,036	1,134	1,036	1,134
Computer system expenses	6,467	6,031	6,467	6,031
Water charges	1,111	824	1,111	824
Insurance (ii)	4,754	3,234	4,754	3,234
Auditor's remuneration - audit of financial statements	421	421	421	421
Marketing/Advertising	844	1,522	844	1,522
Security	315	1,427	315	1,427
Legal	1,028	919	1,028	919
Consultants	1,174	1,679	1,174	1,679
Other	4,859	4,609	4,859	4,609
Compensation Costs (iii)	1,322	2,379	1,322	2,379
Total	64,690	59,621	64,690	59,621
Maintenance expense included in Note (3b)	29,459	24,388	29,459	24,388
Employee related maintenance expense included in Note (3a)	2,422	1,985	2,422	1,985
Total	31,881	26,373	31,881	26,373

(i) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated. Costs incurred in undertaking major planned maintenance, in effect asset replacement, of Accor Stadium and its plant and equipment to comply with the terms and conditions of the lease with SOPA is capitalised when incurred and depreciated over the estimated useful lives of the related assets.

(ii) Insurance

Venues NSW insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claims experience.

(iii) Compensation Costs

During the redevelopment period of Allianz Stadium, Venues NSW entered into contractual commitments for relocation costs, disruption/compensation costs and training facilities for sports partners, tenants and members.

Event Related Costs

Event related costs represent expenditure directly attributable to events across the Venues NSW network. These costs primarily comprise event cost of sales, event procurement, food and beverage outlays, and associated servicing costs.

3. Expenses Excluding Losses (cont'd)

(c) Depreciation and amortisation

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings	65,598	61,243	65,598	61,243
Plant and equipment	11,205	11,513	11,205	11,513
	76,803	72,756	76,803	72,756
Amortisation				
Leasehold improvements	17,167	17,167	17,167	17,167
Right-to-use land and buildings	4,081	4,343	4,081	4,343
Intangibles	637	654	637	654
	21,885	22,164	21,885	22,164
Total	98,688	94,920	98,688	94,920

4. Current Assets – Cash and Cash Equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Unrestricted				
Cash at bank and on hand	17,606	17,392	17,606	17,392
Restricted				
Cash at bank - Cash held on behalf of hirers (i)	130,406	88,278	130,406	88,278
Cash at Bank - Cash held for infrastructure and capital works (ii)	94,167	45,600	94,167	45,600
Cash held in dedicated accounts to satisfy conditions under the Stadium Australia Project Agreement (iii)	779	779	779	779
Total	242,958	152,049	242,958	152,049

Restricted assets

- (i) Cash and cash equivalents include ticket sales collected in advance for upcoming events. The amounts are restricted by contractual agreements that restrict the use of these funds for specified purposes. They are subsequently paid to promoters and hirers as part of the event settlement process.
- (ii) Cash held for infrastructure represents amounts held for the Penrith Stadium Redevelopment and internally managed infrastructure projects.
- (iii) In accordance with the Project Agreement between SOPA and Venues NSW, which includes Venues NSW's obligations to maintain Accor Stadium, Venues NSW is required to deposit monies into a Major Maintenance Account to fund future maintenance of the stadium. Monies may only be withdrawn from the Major Maintenance Account to be used in satisfying major maintenance, overhaul or replacement obligations of Venues NSW as required by the provisions of the Asset Maintenance Plan.

5. Current/Non-Current Assets – Receivables

Receivables

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

The entity holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Sales of goods and services	11,426	10,178	11,426	10,178
Less: Expected credit losses	(615)	(1,155)	(615)	(1,155)
Prepayments	5,162	3,285	5,162	3,285
GST receivable	972	519	972	519
Accrued income	14,838	14,598	14,838	14,598
Other accounts receivable	449	418	449	418
Total Current Receivables	32,232	27,843	32,232	27,843
Non-Current				
Prepayments	2,103	2,127	2,103	2,127
Total Non-Current Receivables	2,103	2,127	2,103	2,127

Impairment of financial assets

The entity recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

For trade receivables, the entity applies a simplified approach in calculating ECLs. The entity recognises a loss allowance based on lifetime ECLs at each reporting date. The entity has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

6. Other Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Other Financial Assets	1,286	1,286	1,286	1,286
Total Current Other Financial Assets	1,286	1,286	1,286	1,286
Non-Current				
Other Financial Assets	27,445	27,392	27,445	27,392
Total Non-Current Other Financial Assets	27,445	27,392	27,445	27,392

6. Other Financial Assets (cont'd)

**Notes to the Financial Statements
for the year ended 30 June 2025**

	Gross Investment 2025 \$'000	Present Value 2025 \$'000	Gross Investment 2024 \$'000	Present Value 2024 \$'000
< 1 year	1,286	1,286	1,286	1,286
> 1 year < 5 years	5,144	4,621	5,144	4,621
> 5 years	70,932	22,767	71,835	22,857
Total Finance Lease Receivable	77,362	28,674	78,265	28,764

Finance Lease

The finance leases relate to licences granted to sporting partners to construct and occupy premises on Venues NSW land. Unearned finance income at 30 June 2025 stood at \$48.6m (30 June 2024: \$50.1m).

**Notes to the Financial Statements
for the year ended 30 June 2025**

7. Non-Current Assets – Property, Plant and Equipment

(i) Acquisition of property, plant and equipment

Property, plant and equipment acquired are initially recognised at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

(ii) Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above (either individually or forming part of a program costing more than \$5,000) are capitalised.

(iii) Revaluation of property, plant and equipment

Property, plant and equipment are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 21-09) and Treasurer's Direction Valuation of Physical Non-Current Assets at Fair Value' (TD21-05).

TD 21-05 and TPP21-09 adopt fair value in accordance with AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by the government. In most cases, after taking into account these considerations, the highest and best use is the existing use.

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities (AASB 2022-10) applies to annual periods beginning on or after 1 January 2024. AASB 2022-10 amends AASB 13 Fair Value Measurement (AASB 13). For non-financial assets of not for-profit public sector entities that are not held primarily for their ability to generate net cash inflows, there is a rebuttable assumption that current use is highest and best use, unless the asset is classified as held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations or it is highly probable the asset will be used for an alternative purpose to its current use (AASB 13.Aus29.1 and Aus29.2).

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs.

7. Non-Current Assets – Property, Plant and Equipment (cont'd)

(iii) Revaluation of property, plant and equipment (cont'd)

Revaluations are made with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date.

Comprehensive revaluations of land and buildings, based on independent assessments, were last completed for all venues owned by Venues NSW at 31 March 2023 as follows:

- Sydney Cricket Ground
- Allianz Stadium
- CommBank Stadium
- McDonald Jones Stadium
- Newcastle Entertainment Centre and Showground
- WIN Stadium and WIN Entertainment Centre

Interim valuations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. Interim desktop valuations were completed as at 31 March 2025 for all land and buildings assets.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates fair value. Venues NSW has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

(iv) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Venues NSW assesses, at each reporting date, whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, Venues NSW estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The residual values, useful lives and methods of depreciation or property, plant and equipment are reviewed at each financial year end.

(v) Depreciation of property, plant and equipment and intangibles

Except for land (which is not a depreciable asset), depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to Venues NSW.

Venues NSW intangible assets are amortised using the straight-line method. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

7. Non-Current Assets – Property, Plant and Equipment (cont'd)

(v) Depreciation of property, plant and equipment and intangibles (cont'd)

All material identifiable components of assets are depreciated over their useful lives. Land is not a depreciable asset.

The following depreciation and amortisation rates have been determined for each class of assets, unchanged from the previous year.

Depreciation	
Buildings and improvements	1-20%
Plant and equipment	5-33.3%
Intangible Assets	10-33.3%

Reconciliation | Year ended as at 30 June 2025

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below.

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Consolidated and Parent					
Year ended 30 June 2025					
Net carrying amount at start of year	175,143	2,148,253	60,272	58,838	2,442,506
Additions	-	-	-	133,576	133,576
Reclassifications*	-	-	-	65	65
Transfers from WIP	-	1,815	5,685	(7,500)	-
Disposals	-	-	(74)	-	(74)
Net revaluation increment	6,111	221,216	-	2,347	229,674
Depreciation Expense	-	(65,598)	(11,205)	-	(76,803)
Net carrying amount at end of year	181,254	2,305,686	54,678	187,326	2,728,944

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Consolidated and Parent					
At 30 Jun 2024 - fair value					
Gross carrying amount	175,143	2,665,222	101,887	58,838	3,001,090
Accumulated depreciation and impairment	-	(516,969)	(41,615)	-	(558,584)
Net carrying amount	175,143	2,148,253	60,272	58,838	2,442,506
At 30 Jun 2025 - fair value					
Gross carrying amount	181,254	2,951,730	105,448	187,326	3,425,758
Accumulated depreciation and impairment	-	(646,044)	(50,770)	-	(696,814)
Net carrying amount	181,254	2,305,686	54,678	187,326	2,728,944

*Represents a reclassification between and work in progress and intangibles

7. Non-Current Assets – Property, Plant and Equipment (cont'd)

Reconciliation | Year ended as at 30 June 2024

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the prior reporting period is set out below.

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Consolidated and Parent					
At 30 Jun 2023 - fair value					
Gross carrying amount	173,128	2,501,383	120,544	28,383	2,823,438
Accumulated depreciation and impairment	-	(447,793)	(54,086)	-	(501,879)
Net carrying amount	173,128	2,053,590	66,458	28,383	2,321,559
At 30 Jun 2024 - fair value					
Gross carrying amount	175,143	2,665,222	101,887	58,838	3,001,090
Accumulated depreciation and impairment	-	(516,969)	(41,615)	-	(558,584)
Net carrying amount	175,143	2,148,253	60,272	58,838	2,442,506
Consolidated and Parent					
Year ended 30 June 2024					
Net carrying amount at start of year	173,128	2,053,590	66,458	28,383	2,321,559
Additions	-	-	1,130	43,114	44,244
Reclassifications	-	-	52	133	185
Transfers from WIP	-	12,082	4,245	(16,327)	-
Net revaluation increment	2,015	143,824	-	3,534	149,373
WDV of assets sold	-	-	(100)	-	(100)
Depreciation Expense (Assets Owned)	-	(61,243)	(11,513)	-	(72,756)
Net carrying amount at end of year	175,143	2,148,253	60,272	58,838	2,442,506

8. Leases

(a) Right-of-use assets

	Land \$'000	Accommodation \$'000	Leasehold operating right \$'000	Total \$'000
Consolidated and Parent				
Balance at 1 July 2024	12,458	8,818	113,015	134,291
Additions	887	-	-	887
Amortisation expense	(1,994)	(2,087)	(17,167)	(21,248)
Balance at 30 June 2025	11,351	6,731	95,848	113,930
Consolidated and Parent				
Balance at 1 July 2023	14,350	8,428	130,182	152,960
Additions	-	2,841	-	2,841
Amortisation expense	(1,892)	(2,451)	(17,167)	(21,510)
Balance at 30 June 2024	12,458	8,818	113,015	134,291

(b) Lease liabilities

	2025 \$'000	2024 \$'000
Consolidated and Parent		
Balance at 1 July	19,224	21,195
Additions	1,019	2,841
Interest expense	855	516
Payments	(5,158)	(5,328)
Balance at 30 June	15,940	19,224
Current Right-of-use liabilities	2,944	4,342
Non-current Right-of-use liabilities	12,996	14,882
Balance at 30 June	15,940	19,224

The entity has elected to present right-of-use assets separately in the Statement of Financial Position

(i) The land Accor Stadium occupies is owned by Sydney Olympic Park Authority and under a lease arrangement with Venues NSW. The net carrying amount of the lease on the land is amortised on a straight-line basis over its useful life to Venues NSW, being the term of Venues NSW lease with the Sydney Olympic Park Authority (SOPA) which expires on 31 January 2031. This methodology appropriately reflects the usage pattern of benefits derived from Accor Stadium by Venues NSW.

(ii) Cisco equipment, gymnasium equipment and office rent accommodation for tenants associated with the construction of the Allianz Stadium redevelopment are the other assets/liabilities included above.

(iii) Accor Stadium is owned by Sydney Olympic Park Authority and operated by Venues NSW under a lease arrangement. The asset is included under leasehold operating right above. Leasehold operating right useful life is the time remaining of the agreement with SOPA for the operating rights of Accor Stadium. The net carrying amount of the long-term leasehold operating rights of Accor Stadium is amortised on a straight-line basis over its useful life to Venues NSW, being the term of Venues NSW lease with the Sydney Olympic Park Authority (SOPA) which expires on 31 January 2031. This methodology appropriately reflects the usage pattern of benefits derived from Accor Stadium by Venues NSW.

8. Leases (cont'd)

Right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Depreciation	
Land	Term of the lease 2031
Accommodation	Term of the lease 2028
Equipment	5-7 years
Operating Right	Term of the lease 2031

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

Right-of-use assets are also subject to impairment. The entity assesses at each reporting date, whether there is an indication that an asset may be impaired.

Recognition and measurement

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low value assets, less than \$10k.

i. Lease liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- Fixed payments (including in substance fixed payments) less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the entity's leases, the lessee's incremental borrowing rate is used, being the rate that the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Venues NSW's lease liabilities are included in borrowings.

ii. Short-term leases and leases of low-value assets

The entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

9. Fair value measurement of non-financial assets

Fair value hierarchy

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Consolidated and Parent				
2025 Property, plant and equipment (Note 7)				
Land	-	-	181,254	181,254
Buildings	-	-	2,305,686	2,305,686
Work in progress	-	-	177,320	177,320
Total	-	-	2,664,260	2,664,260
2024 Property, plant and equipment (Note 7)				
Land	-	-	175,143	175,143
Buildings	-	-	2,148,253	2,148,253
Work in progress	-	-	58,838	58,838
Total	-	-	2,382,234	2,382,234

Valuation Techniques, Input and Processes

Valuation techniques used are as follows:

Land – Level 3

Although observable inputs such as (recent sales information for comparable assets, rates per square metres) have been used, a significant level of professional judgement is required to adjust inputs in determining valuations for the specific land held by Venues NSW, as well as for factors such as location, scale and limitations in use in accordance with the restricted zoning applicable. Therefore, these assets are included as level 3 as there is a high level of unobservable inputs.

Building – Level 3

For buildings, many assets are of a specialised nature or use, including the five stadium and two entertainment centres managed by Venues NW and thus the most appropriate valuation method is depreciated replacement cost. Although observable inputs such as (current market rates of construction materials) have been used, a significant level of professional judgement is required to adjust inputs in determining valuations for the specific assets held by Venues NSW, as well as for factors such as age, location, zoning or other factors that impact the values. Therefore, these assets are included as level 3 as there is a high level of unobservable inputs.

Work In Progress – Level 3

These amounts relate the Penrith Stadium redevelopment project and the village precinct and car park project at Moore Park. These works are mostly specialised buildings with unobservable input hierarchy due to lack of market evidence. Therefore, these assets are included as level 3 as there is a high level of unobservable inputs.

9. Fair value measurement of non-financial assets (cont'd)

Reconciliation of recurring Level 3 fair value measurements

Consolidated and Parent	Land and Buildings \$'000	Total Recurring Level 3 Fair Value \$'000
2025		
Fair value as at 1 July 2024	2,382,234	2,382,234
Depreciation	(65,598)	(65,598)
Reclassifications	(97,883)	(97,883)
Transfer from WIP to buildings	1,815	1,815
Work in progress	126,141	126,141
Revaluation increment	229,674	229,674
Fair value as at 30 June 2025	2,576,383	2,576,383
2024		
Fair value as at 1 July 2023	2,255,101	2,255,101
Depreciation	(61,243)	(61,243)
Transfer from WIP to buildings	12,082	12,082
Work in progress	26,269	26,269
Revaluation increment	149,373	149,373
Fair value as at 30 June 2024	2,381,582	2,381,582

10. Current Liabilities – Payables

Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method.

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Creditors	15,178	14,360	15,178	14,360
Accrued expenses	35,542	27,399	35,542	27,399
Accrued Salaries, wages and on-costs	443	806	443	806
Other payables	489	68	489	68
Total	51,652	42,633	51,652	42,633

11. Current/Non-Current Liabilities – Provisions

Employee entitlements

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Personnel services	381	313	4,877	4,617
Provision for Annual Leave and on-costs	3,146	2,982	-	-
Provision for LSL and on-costs	1,350	1,322	-	-
Total Current Provisions	4,877	4,617	4,877	4,617
Non-Current				
Personnel services	21	18	1,531	1,278
Provision for Long Service Leave and on-costs	857	486	-	-
Defined Superannuation Liability	653	774	-	-
Total Non-Current Provisions	1,531	1,278	1,531	1,278

Current annual leave obligation expected to be settled after 12 months is \$1.3m (30 June 2024 \$1.7m)

Current long service leave obligations to be settled after 12 months is \$1.2m (30 June 2024 \$1.2m).

Aggregate employee benefits and related on-costs

	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Provisions	6,408	5,895	6,408	5,895
Accrued salaries, wages and on-costs	443	806	443	806
Total	6,851	6,701	6,851	6,701

Employee benefits/Personnel services

Salaries and wages (including non-monetary benefits) and paid personal leave that is expected to be settled wholly within 12 months after the end of the period in which the employees render the service, are recognised and measured at the undiscounted amounts of the benefits.

- Annual leave is not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. Venues NSW has assessed the actuarial advice based on Venues NSW circumstances and has determined that the effect of discounting is immaterial to annual leave.
- All annual leave is classified as a current liability even where the entity does not expect to settle the liability within 12 months as the entity does not have the right at the end of the reporting period to defer settlement for at least 12 months after the reporting period
- Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.
- Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using commonwealth government bond rate at the reporting date.
- The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e., Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e., State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.
- Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

**Notes to the Financial Statements
for the year ended 30 June 2025**

12. Current/Non-Current Liabilities – Borrowings

Borrowings are financial liabilities initially measured at fair value and subsequently measured at amortised cost. Gains or losses are recognised in the net result for the year on derecognition of borrowings, as well as through the amortisation process.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
TCorp Borrowings	208,643	262,223	208,643	262,223
Lease liabilities	2,944	4,342	2,944	4,342
	211,587	266,565	211,587	266,565
Non-Current				
TCorp Borrowings	349,651	257,839	349,651	257,839
Lease liabilities	12,996	14,882	12,996	14,882
	362,647	272,721	362,647	272,721

Changes in liabilities arising from financing activities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Borrowings as at 1 July	539,286	522,513	539,286	522,513
Additional borrowings (repayments) during year	38,232	18,744	38,232	18,744
Lease liability movements	(3,284)	(1,971)	(3,284)	(1,971)
Borrowings as at 30 June	574,234	539,286	574,234	539,286

Venues NSW has approval to borrow up to \$706.2 from TCorp (\$706.2m 30 June 2024). These funds have been drawn to support major redevelopments at the Sydney Cricket Ground (Victor Trumper and Noble Bradman Stands), the Allianz Stadium redevelopment (relocation and disruption costs and re-instatement of member facilities) and the cost of acquiring the Stadium Australia lease. The approval also supports the construction of the Village Precinct Car Park in Moore Park which is currently underway.

13. Current/Non-Current Liabilities – Other Liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Income in advance	57,078	32,707	57,078	32,707
Deposits held and ticket sale receipts on behalf of hirers	130,406	85,023	130,406	85,023
	187,484	117,730	187,484	117,730
Non-Current				
Income in advance	1,642	3,593	1,642	3,593
Deposits held and ticket sale receipts on behalf of hirers	-	3,255	-	3,255
	1,642	6,848	1,642	6,848

**Notes to the Financial Statements
for the year ended 30 June 2025**

14. Commitments for Expenditure

(a) Capital Commitments

Aggregate capital expenditure for the acquisition of property, plant and equipment contracted for at balance date and not provided for:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Within one year	337,504	80,728	337,504	80,728
Later than one year and not later than five years	25,074	111,618	25,074	111,618
Total (including GST)	362,579	192,346	362,579	192,346

The commitments include the awarded contract for the construction of the Village Green and Car Park Precinct and for the redevelopment of Penrith Stadium.

15. Contingent Liabilities and Contingent Assets

As at 30 June 2025, the Directors of the Board are aware of contingent liabilities for business disruption and compensation to sports partners and tenants and for reinstatement of facilities. Disruption payments are expected to conclude in June 2026 and are estimated to be \$600k.

As at 30 June 2025 the Directors of the Board are not aware of any other contingent liabilities in existence at balance date or which has emerged subsequent to balance date which would materially impact the Financial Statements.

The Directors of the Board are not aware of any contingent assets, except business interruption insurance claims for the period to 30 June 2025. Claims of \$9.6m (\$3.7m at June 2024) that have not yet been assessed or confirmed by the TMF have not been included in the 2024-25 financial statements. This treatment is as per *NSW Treasury's Guidelines on Accounting for TMF Recoveries*.

16. Reconciliation of Cash Flows from Operating Activities to Net Result

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net cash flows used on operating activities	191,170	43,023	191,170	43,023
Depreciation and amortisation	(98,688)	(94,920)	(98,688)	(94,920)
Finance Costs	559	2,884	559	2,884
Increase (decrease) in receivables	2,116	(2,061)	2,116	(2,061)
Increase (decrease) in inventories	(250)	(2,250)	(250)	(2,250)
Increase (decrease) in prepayments	1,849	(123)	1,849	(123)
Decrease (increase) in payables	(13,372)	(562)	(13,372)	(562)
Decrease (increase) in provisions	(668)	2,457	(668)	2,457
Decrease (increase) in other liabilities	(59,742)	(7,374)	(59,742)	(7,374)
Net gain / (loss) on sale of property, plant and equipment	9	45	9	45
Net result	22,983	(58,881)	22,983	(58,881)

17. Financial Instruments

These financial instruments arise directly from Venues NSW operations or are required to finance its operations. Venues NSW does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks.

Financial Instrument categories – Consolidated & Parent

	Note	Category	Carrying amount 2025 \$'000	Carrying amount 2024 \$'000
Financial Assets				
Class				
Cash and cash equivalents	4	Amortised Cost	242,958	152,049
Receivables ¹	5	Amortised Cost	26,098	24,039
Financial Liabilities				
Class				
Payables	10	Financial liabilities measured at amortised cost	51,209	41,175
Borrowings	12	Financial liabilities measured at amortised cost	558,294	520,062

Notes

1. Excludes statutory receivables and prepayments (i.e., not within scope of AASB 7)
2. Excludes statutory payables and unearned revenue (i.e., not within scope of AASB 7)

(a) Credit risk

Credit risk arises from the financial assets of Venues NSW, including cash, receivables and authority deposits. Credit risk associated with Venue NSW's financial assets, other than receivables, is managed through the selection of counterparties and the establishment of minimum credit rating standards. Authority deposits held with NSW TCorp are guaranteed by the State. No collateral is held by Venues NSW. Venues NSW has financial guarantees in place of \$1.9m

(i) Receivables

Venues NSW considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, Venues NSW may also consider a financial asset to be in default when internal or external information indicates that Venues NSW is unlikely to receive the outstanding contractual amounts in full

The entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The entity has identified the GDP and the unemployment rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 90 days past due.

17. Financial instruments (cont'd)

(a) Credit risk (cont'd)

(i) Receivables – trade debtors (continued)

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB7 and excludes receivables that are not past due and not impaired. Therefore, the "total" will not reconcile to the receivables total recognised in the statement of financial position.

	30 June 2025 \$'000					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0%	0%	0%	0%	30%	5%
Estimated total gross carrying amount at default	1,581	4,617	1,372	809	1,525	9,904
Expected credit loss	-	-	-	-	451	451

	30 June 2024 \$'000					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0%	6%	32%	3%	44%	11%
Estimated total gross carrying amount	4,951	702	925	687	1,288	8,553
Expected credit loss	-	45	294	20	561	920

(b) Liquidity risk

Venues NSW has approval to borrow up to \$706.2m from TCorp (\$706.2m at 30 June 2024).

During the current and prior year, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. Venues NSW exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received.

The table below summarises the maturity profile of Venues NSW's financial liabilities, together with the interest rate exposure.

Consolidated & Parent | Maturity Analysis and Interest Rate Exposure of Financial Liabilities

	Weighted Average Effective Interest Rate	INTEREST RATE EXPOSURE \$'000				MATURITY DATES		
		Nominal Amount Rate \$'000	Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non- interest bearing \$'000	< 1 year \$'000	1-5 years \$'000	> 5 years \$'000
2025 Total								
Payables	N/A	51,652	-	-	51,652	51,652	-	-
Borrowings - TCorp	3.18%	558,294	556,524	1,770	-	208,643	258,563	91,088
Lease liability	Various	15,940	15,940	-	-	2,945	11,530	1,465
		625,886	572,464	1,770	51,652	263,240	270,093	92,553
2024 Total								
Payables	N/A	42,633	-	-	42,633	42,633	-	-
Borrowings - TCorp	3.58%	520,062	-	520,062	-	262,224	86,529	171,310
Lease liability	Various	19,224	19,224	-	-	4,342	11,521	3,361
		581,919	19,224	520,062	42,633	309,199	98,050	174,671

Notes: The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which Venues NSW can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

Market risk

Venues NSW exposures to market risk are primarily through interest rate risk associated with the movement in the unit price of the RBA cash rate. Venues NSW has no exposure to foreign currency risk and does not enter into commodity contracts.

(c) Interest rate risk

Exposure to interest rate risk arises primarily through Venues NSW's interest-bearing liabilities. Venues NSW does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore, for these financial instruments, a change in interest rates would not affect the carrying amount of interest paid/earned. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates.

Consolidated & Parent

Venues NSW's exposure to interest rate risk is set out below.

	Carrying Amount	2025 \$'000		Carrying Amount	2024 \$'000	
		-1%	+1%		-1%	+1%
Net Result	22,983	(230)	230	(58,881)	589	(589)
Equity	2,332,831	(23,328)	23,328	2,080,019	(20,800)	20,800
	22,983	(230)	230	(58,881)	589	(589)

Key management personnel and related entities

Key management personnel comprise the relevant Board Members and the Chief Executive Officer.

Key management personnel remuneration

Key management personnel remuneration is as follows:

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term employee benefits	1,486	1,459	1,486	1,459
Other long-term benefits	-	-	-	-
Total remuneration	1,486	1,459	1,486	1,459

Board Members are encouraged to attend major events in Corporate Suites at our venues for the purposes of business and community stakeholder engagement.

Other transactions with key management personnel and related entities

From time to time, key management personnel may purchase goods or services from Venues NSW. These purchases are on the same terms and conditions as those entered into by other customers and are immaterial in nature. There have been no transactions with key management personnel in 2025

During 2024-25, Venues NSW had related party transactions with the ultimate parent (NSW Total State Sector) and/or government related entities controlled by the ultimate parent:

- Payment to Office of Sport of \$8k for administrative services (\$43k in 2023-24)
- Office of Sport in relation to grants received (as per note 2(b)) \$104.9m (\$1.9m in 2023-24)
- Destination NSW in relation to grants received (as per note 2(b)) \$2.7m (\$3.5m in 2023-24)
- Payments to the Sydney Olympic Park Authority in respect of Accor Stadium estate levies \$2.9m (\$2.5m in 2023-24) and \$1.1m in event related cost (\$608k in 2023-24),
- Sydney Water for provision of water and sewage to the venues \$918k (\$854k in 2023-24)
- NSW Police services during events \$4.3m (\$3.9m in 2023-24)
- Ambulance NSW for services during events \$254k (\$191k in 2023-24)
- Treasury Managed Fund – Payments for Insurance Coverage \$5.5m (refer to Note 3(b)) (\$4.7m in 2023-24)
- Receipts from insurance recoveries from iCare \$0.8m (\$16.0m in 2023-24)
- TCorp - Borrowings \$558.3m (refer to Note 12) (\$520.1m in 2023-24) and loan interest \$20.5m (\$17.8m in 2023-24)
- TCorp interest revenue from the restructuring of borrowings \$3.5m (\$93k in 2023-24)
- Greater Sydney Parklands in relation to event road closure costs and parking \$364k (\$382k in 2023-24)
- NSW Treasury for interest received on Westpac bank accounts \$1.8m (\$2.7m in 2023-24) and Government Guarantee Fees \$8.0m (\$5.5m in 2023-24)

19. Events after the Reporting Period

No matters have arisen subsequent to balance date that would require these financial statements to be amended.

End of audited financial statements

Compliance Index

Heading	Compliance Requirement	Basis for, or source of, requirement	Completed (Yes, No, N/A)	Page reference
Acknowledgment of country	Acknowledgment of country	TPG25-10a	Yes	2-3
Letter of submission	Letter of submission	TPG25-10a	Yes	5
Overview	• Purpose, vision and values.	TPG25-10a	Yes	10-11
	• If the agency is established under legislation, name of the Act or Regulation.	TPG25-10a	Yes	12
	• Aims and objectives	TPG25-10a	Yes	10-11
	• Management and structure (including names, offices and responsibilities of principal officers)	TPG25-10a	Yes	12-13
	• High-level description of functions and services	TPG25-10a	Yes	12
Strategy	• Strategic objectives and outcomes	TPG25-10a	Yes	16-17
Operations and performance	• Key products and services	TPG25-10a	Yes	20-41
	• Narrative summary of significant programs and operations, supported by any financial and/or other quantitative information for programs and operations	TPG25-10a	Yes	20-41
	• Use of technology (e.g. artificial intelligence, automated decision-making, machine learning techniques)	TPG25-10a	Yes	39
	• How the agency approaches innovation and continuous improvement	TPG25-10a	Yes	38-41
	• Infrastructure program, including major works, asset acquisitions and disposals	TPG25-10a	Yes	38
Management and accountability	• Numbers and remuneration of senior executives	TPG25-10a, PSC Circular 2014-09	Yes	44
	• If the agency has a board or committee that is appointed by the agency's Minister, include details of the board structure, members (name, position and term of appointment) and meetings.	TPG25-10a	Yes	45
	• Organisational chart indicating functional responsibilities	TPG25-10a	Yes	12
	• People	TPG25-10a	Yes	44
	• Consultants	TPG25-10a	Yes	44
	• International travel	TPG25-10a	Yes	44
	• Legislation administered by the agency	TPG25-10a	Yes	12
	• Privacy and Personal Information Protection Act 1998 (PIPP Act) requirements	TPG25-10a	Yes	44
	• Government Information (Public Access) Act 2009 (GIPA Act) requirements	section 125(4), (6) of the GIPA Act; clause 8, Schedule 2 and clause 13, Schedule 3 of the GIPA Regulation.	Yes	46
	• Risk management and insurance activities	TPG25-10a	Yes	44
• Internal audit and risk management policy attestation	TPP20-08	Yes	48	
Sustainability	• Disability inclusion action plans	Disability Inclusion Act 2014	Yes	41
	• Modern Slavery Act 2018 requirements	Modern Slavery Act 2018	Yes	57
	• Work health and safety	TPG25-10a	Yes	57
	• Workforce diversity	PSC Circular 2014-09	Yes	57
Financial Performance	• Summary narrative and analysis of the agency's financial performance during the period.	TPG25-10a	Yes	58
	• Annual GSF financial statements	TPG25-10a	Yes	62-89
	• Audit report concerning the annual GSF financial statements	TPG25-10a	Yes	60
	• Clearly identify where the audited information starts and finishes	TPG25-10a	Yes	62 & 89

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