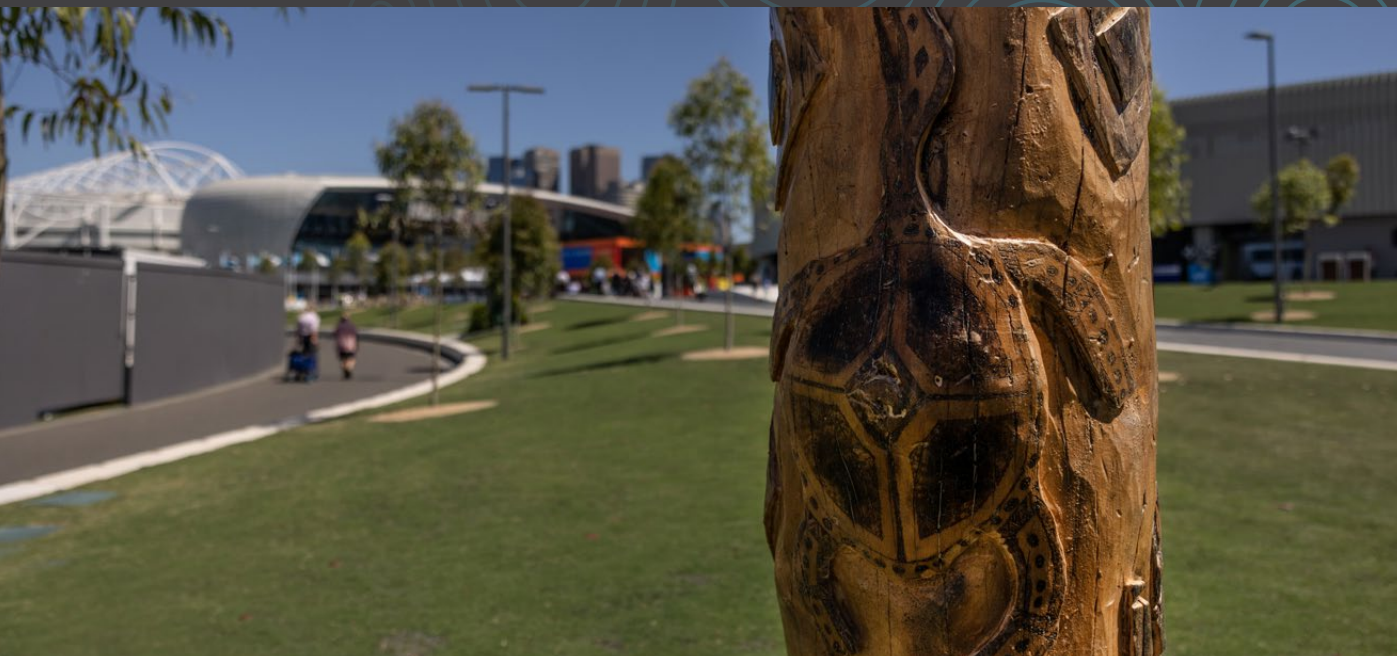


# MELBOURNE OLYMPIC PARKS

ANNUAL REPORT 2022-2023

# ACKNOWLEDGMENT OF TRADITIONAL OWNERS



**We acknowledge the Wurundjeri People of the Kulin Nation as Traditional Owners of the land of the Melbourne & Olympic Parks precinct, and recognise their ongoing connection to this land and rich culture. We pay our respects to their Elders past and present.**

The artwork pictured above is a cultural marker created by Yorta Yorta artist Stan Yarramunua, designed to acknowledge the significance of land on which Melbourne & Olympic Parks operates, and educate precinct visitors about First Nations culture. A collaboration between M&OP and Tennis Australia, the cultural marker incorporates animal totems and moities of First Nations people, including that of former Australian Open champion Evonne Goolagong Cawley.

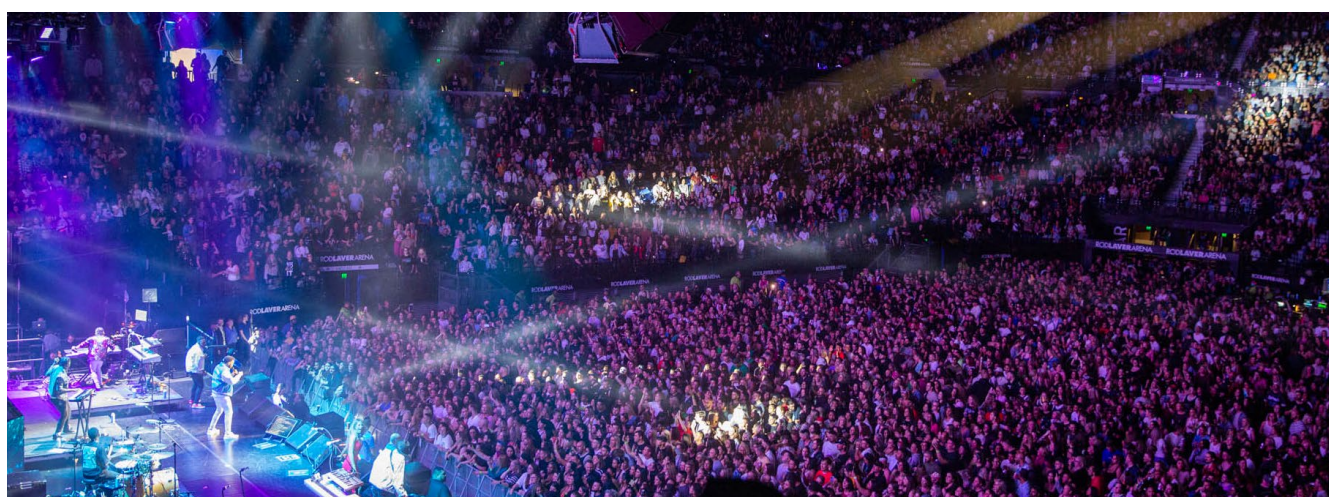
The cultural marker stands on the lawn between Grand Slam Oval and John Cain Arena, and was unveiled ahead of the 2023 Australian Open.

## ABOUT THIS REPORT

The *Melbourne & Olympic Parks Annual Report 2022-23* provides information about the Trust's governance, objectives, functions, performance and achievements. It highlights the organisation's work throughout the year and includes information about financial operations, infrastructure and planning, management, operations, sector leadership, stakeholder engagement and workforce. The Trust is providing this annual report for the financial year ended 30 June 2023 in line with its statutory obligations under the *Financial Management Act 1994*. It complies with the financial reporting directions and meets the requirements outlined in the Model Report of Operations. This annual report was tabled in the Victorian Parliament before it was released.

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# CHAIR'S FOREWORD

I am pleased to present the 2022–23 annual report for the Melbourne and Olympic Parks Trust (the Trust). This report summarises the organisation's operations and audited financial statements for the year ending 30 June 2023, in accordance with the *Financial Management Act 1994*.

2022–23 was a record year for Melbourne & Olympic Parks (M&OP), as 3 million guests attended a total of 432 events during a reporting period that featured a record-breaking Australian Open. With a crowded pipeline of national and international touring content following three years of COVID-19 disruptions, M&OP took the opportunity to grow and diversify the types of events on offer at the precinct, collaborating with venue hirers to welcome broad sections of the Victorian community to a wide range of sport, music and entertainment.

Built around three pillars – experiences, capability and evolution – the 2022–23 strategic plan drove significant transformation across the business, delivering elevated guest experiences, high standards across operations and safety, and productive partnerships with our broad stakeholder network. This plan also focused on optimising M&OP assets to support the delivery of a broad range of events, with significant upgrades completed at AAMI Park ahead of the 2023 FIFA Women's World Cup™ thanks to a \$25 million investment from the Victorian Government.

Throughout the year, M&OP continued to maintain close relationships with key partners, including Sport and Recreation Victoria, Tennis Australia, the precinct's professional sporting clubs, entertainment promoters, venue hirers, and key delivery partners across catering, event, and precinct operations, building on these relationships to deliver exceptional experiences for guests. As M&OP attracts new audiences, activates more

spaces and enhances guest experiences, these relationships continue to be critical drivers of the precinct's success.

## THE MAJOR EVENTS CAPITAL

This year M&OP continued to actively model and showcase the role Victoria plays in major events, working collaboratively with Visit Victoria and Global Victoria to contribute to the state's sport and visitor economies.

In January 2023, Melbourne Park once again became the centre of the sporting world, with over 900,000 guests attending a record-breaking Australian Open (AO) over the three-week tournament. As the first AO free from COVID-19 restrictions since 2020, this year's event was an opportunity for M&OP to support Tennis Australia to plan and deliver new and enhanced initiatives, including elevated food and beverage options for guests, the finals festival at Kia Arena, and the inaugural AO All Abilities Day.

The important role the precinct plays in bringing communities together was on full display when, in partnership with Melbourne Convention Bureau, Rod Laver Arena hosted four sessions of the Rotary International Convention. Considered one of the most valuable business events secured for Victoria in the past 10 years, the event saw 14,000 community-minded delegates from 120 countries come together to share ideas for tackling a range of issues facing local communities.

Securing its place in Victoria's thriving events landscape in its second year of operation, CENTREPIECE continued to top the list of in-demand venues, welcoming more than 50,000 guests to 134 events. A number of drawcard events put Melbourne and Victoria on the map, and the venue was recognised for its outstanding inaugural year

when it was named 'Best New Tourism Business' at the Victorian Tourism Awards.

AAMI Park was a central hub for the city's football faithful, with over 18,000 fans attending an early-morning live site to watch the Socceroos take on Argentina in the 2022 FIFA World Cup Qatar™ Round of 16. Excitement also began to build for the 2023 FIFA Women's World Cup™ with an international friendly between the Matildas and Sweden, while years of planning came to fruition with the delivery of a significant capital works program ahead of the tournament.

## A RECORD YEAR

With a record number of events, M&OP increased the breadth of content on offer at the precinct to deliver a calendar of content reflective of Victoria's diverse communities.

International touring returned, with Rod Laver Arena hosting a long list of some of the world's biggest acts across 85 shows. Kendrick Lamar, Billie Eilish, Dua Lipa, Andrea Bocelli, KISS, Rod Stewart and Michael Bublé were just some of the artists who graced the stage, while the reopening of international borders allowed for the return of Asian pop, with 10 shows across six events drawing legions of diehard fans.

Collaboration with a greater number of independent promoters provided an opportunity to broaden the appeal of the precinct's entertainment content, with much-loved artists from Israel, India, Greece and China drawing new crowds from across Victoria's multicultural communities. A greater diversity of music and entertainment content drew event-goers of all ages to the precinct, with families enjoying performances from The Wiggles and Freestyle Kings, while older audiences took the opportunity to hear from 44th President of the United States Barack Obama during his Australian speaking tour.

International and domestic sporting fixtures provided no shortage of opportunities for sports fans to visit the precinct. John Cain Arena hosted a full calendar of NBL and Suncorp Super Netball matches, while history was made when Lauren Jackson and her Southside Flyers set the record for the highest attendance at a WNBL match. The venue also welcomed the Australian Diamonds for the Constellation Cup, while the Australian Boomers were undefeated in their FIBA World Cup Qualifiers against China, Chinese Taipei and Japan.

Alongside a busy capital works program, AAMI Park hosted 67 fixtures across A-League men's and women's, NRL, Super Rugby and Super W.

## CONNECTING THE COMMUNITY

While the quantity of events delivered highlights throughout the year, M&OP was also proud to progress a range of projects, activations, and events as part of its commitment to be an active contributor to Victoria's social fabric.

In 2022–23 M&OP advanced actions identified in its social and community action plans, making strides across the breadth of its operations to deliver on the organisation's commitment to equality and diversity, accessibility, reconciliation, and sustainability. A dedicated sensory space was launched in John Cain Arena thanks to the generous contribution of Renae and Joe Ingles, while sensory inclusion training for all staff helped ensure more inclusive experiences for guests with sensory needs at the precinct.

M&OP also worked collaboratively with partners and tenant clubs to advance community initiatives. M&OP supported Melbourne Victory to drive engagement and ticket sales for the Pride Cup at AAMI Park, while M&OP team members completed LGBTIQ+ inclusion training ahead of the event to develop a deeper understanding of the barriers which exist in sport, and skills to enable a safe and inclusive experience for all.

## ENHANCING EXPERIENCES

With new events and audiences filling the precinct's venues, M&OP placed a strong emphasis on identifying and maximising opportunities to enhance the guest experience.

Food and beverage was a key focus, and M&OP worked collaboratively with catering partners Delaware North and The O'Brien Group to deliver new offerings. Guests were able to choose from a wider variety of options in arena and stadium concourses, while in-venue dining at Railyards Bistro, Upper Deck and AMEX Lounge offered alternative options for pre- and post-event experiences.

M&OP remained responsive to customer feedback throughout the year, implementing improvements across wayfinding, queuing, food and beverage and parking. Customer satisfaction scores (CSAT) were strong across all measures, achieving an average of 8.5 across the arenas and stadiums, and an outstanding score of 9.3 at CENTREPIECE – testament to the hard work of every person involved across all aspects of the customer journey.

## FINANCIAL PERFORMANCE

A record year of events, paired with a prudent approach to financial management, delivered a strong financial result for M&OP this year.

Total income for the year was \$161.4 million, up \$63.4 million from the previous year. This increase was attributed to the large number of events held in 2022–23, after the three previous financial years were impacted by the COVID-19 pandemic. Income from transactions included a \$10.2 million grant from the Victorian Government to support the Trust in delivering its obligations for the 2023 FIFA Women's World Cup™.

Expenses from transactions (excluding depreciation and amortisation) were \$115.8 million, an increase of \$39.0 million on the previous year. The increase in costs was largely attributed to an increase in event costs due to the busy program at the precinct. This year the Trust continued to support the Victorian Government's sport and recreation programs with the Sports Development Transfer of \$3.0 million, with an advanced transfer of \$2.2 million also paid to assist with the Home of the Matilda's project.

The net operating result before depreciation and other economic flows for the year ended was a surplus of \$45.6 million. Excluding the \$12.3 million in government grants received during the year, this operating result was a surplus of \$33.3 million.



## ACKNOWLEDGEMENTS

I would like to thank the Premier of Victoria, the Honourable Daniel Andrews MP, Treasurer, the Honourable Tim Pallas MP, and Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP, for their continued support throughout the year. The enduring support of the Victorian Government has helped ensure this precinct remains truly world class, and that it will continue to deliver benefits for the Victorian community long into the future.

Thank you to our partners, sporting clubs, tenants and promoters for their ongoing efforts and support throughout the year. Delivering outstanding experiences across the precinct is entirely dependent on the collaboration and cooperation of the entire network of partners that makes the precinct unique, and I am grateful for your hard work and dedication to delivering such a fantastic program of events this year.

My thanks as well to our wonderful team of Trustees, who all serve in a voluntary capacity. Thanks in particular to Jacinda Dixon and Mark Hawthorne, who completed their terms this year. You have been valued members of the team and have made important contributions during your time on the Trust.

On behalf of all the Trustees, I would like to acknowledge the incredible work of our entire M&OP team, who have worked tirelessly throughout the year to deliver exceptional experiences for our partners, guests, and all who visit the precinct.

As we embark on another exciting year, we look forward with optimism to creating new experiences, enhancing our partnerships, and elevating the precinct as a significant source of social, economic and community activity, and a source of pride for all Victorians.



**Patrick Flannigan AM**  
Chair, Melbourne and Olympic Parks Trust







# 2022-23 HIGHLIGHTS



**432**  
TOTAL EVENTS



**2,958,251**  
TOTAL GUESTS



**902,312**  
AUSTRALIAN OPEN ATTENDANCE



**8.5**  
CUSTOMER SATISFACTION SCORE



**BEST NEW TOURISM BUSINESS**  
CENTREPIECE – 2022 VTIC AWARDS



**THREE ARENAS**  
RANKED IN THE TOP 10 BUSIEST ACROSS AU/NZ

# PREPARING FOR GREATNESS AT AAMI PARK



## A suite of upgrades were delivered at AAMI Park ahead of the 2023 FIFA Women's World Cup™, a landmark event in the history of women's sport.

The 2023 FIFA Women's World Cup™, jointly hosted by a number of outstanding stadiums across Australia and New Zealand, represents the first time the event has been hosted in the southern hemisphere since its founding in 1991. This reporting period saw a raft of activity undertaken to prepare AAMI Park for its role in this historic moment in sport.

In August 2022 the Victorian Government announced a \$25 million contribution to fund capital upgrades to AAMI Park, host to six matches during the tournament. The upgrades included a range of improvements across player, fan, media and corporate facilities, ensuring a world-class experience for everyone at the venue.

Works commenced in December 2022 with the installation of state-of-the-art LED sports lights, enabling bigger and better light sequences during events. Two curved videoboards and entrance signage added 363 square metres of LED screens to the venue, ensuring an enhanced experience for fans inside the venue and on the concourses.

Improvements to player facilities included the introduction of additional ice baths and gender-neutral bathrooms, while upgrades to Wi-Fi and 5G services have helped boost connectivity throughout the venue. A major reconfiguration of media and broadcast facilities enabled the introduction of new corporate hospitality facilities in the Melbourne Lounge – a premium offering for AAMI Park’s tenant clubs and stakeholders.

Two and a half years in the making, a new playing surface was laid in June 2023 in partnership with HG Turf Group, who grew the turf locally in Alexandra, north-east Victoria.

Throughout the project M&OP placed a strong emphasis on working with and supporting Victorian suppliers. Melbourne-based Cox Architecture designed the videoboards, gantries and corporate lounge, and Geelong-based Hanlon Industries fabricated the steel used in the videoboards. Through the Victorian Government’s Local Jobs First policy, 130 full-time jobs were supported over the course of the works.

Sustainability was also top of mind throughout the AAMI Park upgrades, with lead contractors adopting sustainable approaches to their respective projects by minimising waste, maximising landfill diversion and rehoming existing infrastructure to extend its useful life.

Delivered in advance of the 2023 FIFA Women’s World Cup™, these upgrades have ensured the venue’s tenant clubs and fans will reap the benefits of the upgrades for years to come.



Recycling of the 344 halogen fittings through the Victorian Energy Upgrades Program.



Repurposing of existing scoreboards and LED turf grow lights through a transfer to other government/ community organisations (pending).



More than 17,000kg of waste recycled (91%) during the corporate, media and broadcast facilities upgrades.



344 halogen light fittings replaced with 320 LED light fittings.



# ADVANCING THE SOCIAL AND COMMUNITY FRAMEWORK

In 2022–23 M&OP continued to advance its commitment to reflecting the values of the community it serves through the implementation of its social and community action plans.

The Melbourne & Olympic Parks precinct is a place where people from all walks of life come together to share experiences and make memories. In recognising its place as a destination where broad sections of the Victorian community come to enjoy live experiences, M&OP is committed to ensuring it reflects the values of that community.

The social and community framework guides M&OP's principles and priorities relating to diversity and equality, access and inclusion, reconciliation, and sustainability, and aims to foster an open-minded workforce that recognises diversity as a strength.

Engagement with M&OP staff, community members and experts helped inform the development of the framework, as well as the organisation's four community action plans – the Gender Equality Action Plan, Reconciliation Action Plan, Disability Inclusion Action Plan and Sustainability Strategy. These multi-year plans identify and guide activities and initiatives across the business that contribute to the social and community framework's overarching goals.

In 2022–23 M&OP formally launched its four community action plans, and commenced work to deliver identified priorities, activities and initiatives.

## GENDER EQUALITY ACTION PLAN

This year team members completed diversity and inclusion training to help create an inclusive workplace culture, encourage dialogue on gender diversity and enable informed bystander action.

LGBTIQA+ inclusion training delivered in partnership with Proud2Play enabled team members in guest-facing roles to create a safe and inclusive experience for people of all genders. This training was delivered ahead of the Pride Cup A-League match at AAMI Park, which saw Melbourne Victory and Adelaide United contest a double header in support of breaking down barriers and making sport safe and inclusive for everyone. Partnerships were established with SBS Inclusion and Women's Health Victoria to deliver an ongoing program of relevant training and development.

International Women's Day was marked with an all-staff event featuring former Australian Diamond Bianca Chatfield, who encouraged team members to reflect on how they might inspire change and contribute to the advancement of gender equality inside and outside the workplace.

## RECONCILIATION ACTION PLAN

M&OP's 'Reflect' Reconciliation Action Plan focuses on listening, learning and developing meaningful relationships that will help inform a robust and sustainable approach to reconciliation.

In 2022–23 M&OP staff participated in National Reconciliation Week with a walking tour of the Melbourne Cricket Ground and surrounds led by Wurundjeri Elder Uncle Bill Nicholson providing an opportunity to learn about the cultural history and significance of the land surrounding the precinct.



## CULTURAL MARKER UNVEILED AT M&OP

In collaboration with Tennis Australia, M&OP established a cultural marker – an enduring piece of public artwork – celebrating Traditional Owners and First Nations people and culture at Melbourne Park. Created by Yorta Yorta artist Stan Yarramunua, the design acknowledges the significance of land and helps educate precinct visitors about First Nations culture.

The cultural marker incorporates animal totems and moieties of First Nations people, including that of former Australian Open champion Evonne Goolagong Cawley. Bunjil the Eagle and creator, Goanna (journey), Freshwater Turtle (love) and Fish (freedom) also feature on the marker that was unveiled by Stan Yarramunua and senior Wurundjeri Elder Aunty Joy Murphy Wandin AO ahead of the 2023 Australian Open.

Located on the lawn between Grand Slam Oval and John Cain Arena, the cultural marker stands as a constant reminder of the precinct's First Nations history, and of the cultural significance of the land on which Melbourne & Olympic Parks operates.

Senior leaders and staff with external-facing roles also had the opportunity to participate in 'Acknowledge This!' training delivered in partnership with Tennis Australia, to better understand what an Acknowledgement of Traditional Owners is, why it is important, and how to deliver an authentic Acknowledgement at meetings and gatherings.

## SUSTAINABILITY STRATEGY

A sustainability strategy and action plan were launched in 2022–23, outlining the organisation's commitment to the Victorian Government's target of net zero emissions by 2050 and contributing to the development of a climate-resilient Victoria.

This year M&OP focused on making improvements to existing infrastructure to improve energy efficiency. The lights in the Eastern Plaza carpark and Margaret Court Arena were upgraded with an LED long-life solution, boosting efficiency with greater light output while reducing emissions

Heating and cooling schedules were reconfigured to create efficiencies across the precinct during events, reducing emissions and maximising the lifespan of ventilation equipment.

## DISABILITY INCLUSION ACTION PLAN

M&OP's four-year Disability Inclusion Action Plan was developed in collaboration with accessibility and inclusion experts Get Skilled Access. It identifies priority actions across four focus areas – Attitudes and Behaviours, Our People, Systems and Processes and Liveable Communities.

Achievements in 2022–23 included a range of access and inclusion enhancements for the 2023 Australian Open, such as the Tennis Australia-led partnership with Bindi Maps and Travellers Aid, and the introduction of online bookings for accessible and companion seats on ticketing partner websites.

In 2022–23 M&OP partnered with KultureCity to gain Sensory Inclusion Certification. All staff completed sensory inclusion training and all venues were equipped with sensory kits that include noise-

cancelling headphones, fidget tools, verbal cue cards and weighted lap pads, helping to ensure more inclusive experiences at events. M&OP is now on the KultureCity app and guests can review the sensory features available to better understand what to expect before arriving at the precinct.

In November 2022 M&OP unveiled a dedicated sensory space at John Cain Arena. Renae and Joe Ingles, KultureCity board members with links to the venue through their netball and basketball careers, generously contributed to the upgrade of the sensory space that now provides a quiet, safe space for people to re-regulate after experiencing sensory overload.



# PURPOSE, VISION, VALUES

The Melbourne and Olympic Parks Trust, established under the *Melbourne and Olympic Parks Act 1985*, manages and provides world-class facilities and services for sport, entertainment and events for the people of Victoria.

Accountable to the Victorian Government, it manages the land and facilities of the Melbourne & Olympic Parks precinct that plays a fundamental role in sport, entertainment and building a culturally rich and vibrant state.



## PURPOSE

Administer, manage and promote the use of Melbourne & Olympic Parks for the purposes of sport, entertainment and recreation.

As a public sector agency, the Trust is the custodian of the M&OP precinct. Its purpose is governed by the *Melbourne and Olympic Parks Act 1985*.

## VISION

To create a thriving precinct committed to excellence for every person, every event, every time.

## CORE VALUE

We put the customer at the heart of everything we do.

The core value is supported by:

- collaboration
- integrity
- open-mindedness
- passion

As a Victorian public sector agency abiding by the *Public Administration Act 2004*, the Trust's values and behaviours are aligned with those of the Victorian public sector.

# BUSINESS PLANNING

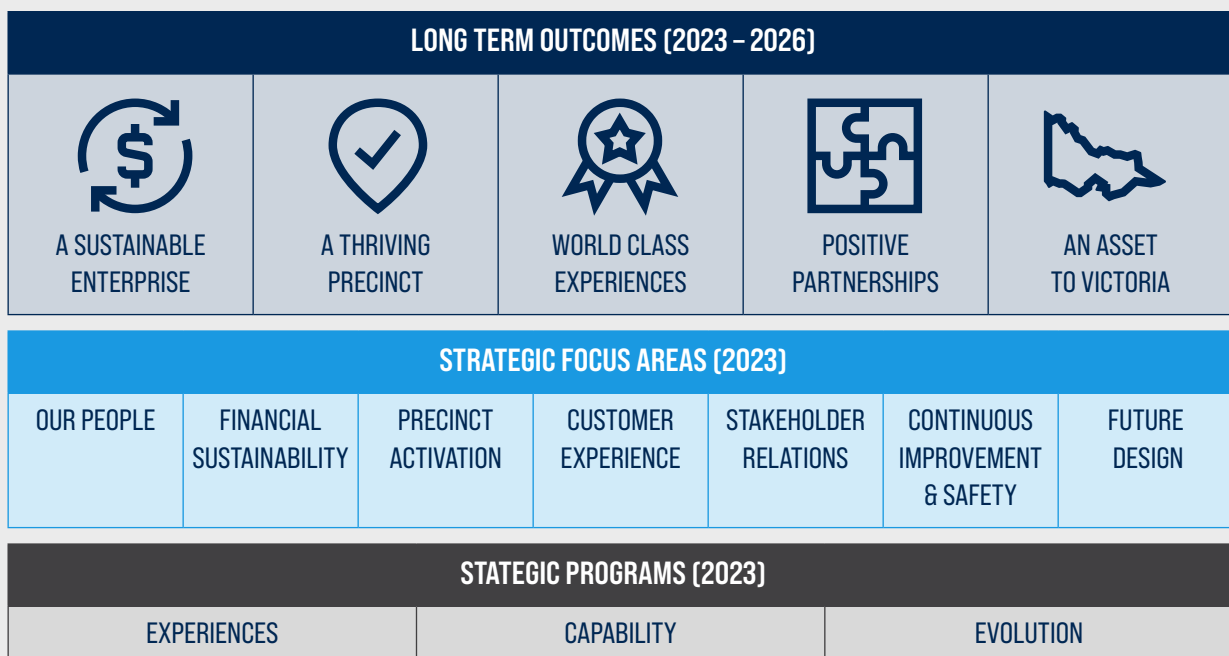
An annual business plan is prepared for approval in line with the requirements of the *Melbourne and Olympic Parks Act 1985* and the Ministerial Statement of Expectations, ensuring the Trust continues to deliver on its purpose.

The 2022-23 business plan responded to the residual impacts of the pandemic and also looked to the future to ensure M&OP and is well placed to seek out and capitalise on new opportunities.

As the first full year of operations following the completion of the Melbourne Park Redevelopment, and the first full year unimpacted by COVID-19 since 2018-19, the 2022-23 business plan anticipated a busy year of events, enhanced customer experiences and commercial opportunities.

Underpinned by a set of defined long-term outcomes, the business plan aimed to deliver a sustainable enterprise, a thriving precinct, world-class experiences and positive partnerships while positioning the precinct as an asset to Victoria.

The 2022-23 business plan outlined the roadmap toward these long-term outcomes via seven strategic focus areas. Three strategic programs – experiences, capability, evolution – supported the delivery of the strategic focus areas, addressing specific needs, challenges, and opportunities to drive the organisation towards its long-term goals.





# FOCUS AREA 1: OUR PEOPLE

A targeted program of work was planned and delivered across 2022–23, ensuring M&OP continues to foster an environment where its people are supported and inspired to achieve outstanding outcomes.

2022–23 marked a significant turnaround from the previous COVID-affected years, as the organisation's workforce responded to an enormous upswing in activity across the precinct, successfully delivering a record year of live events. Among the busy calendar, M&OP continued to invest in its people, and set aside time and resources to focus on enhancing the employee experience, spotlighting a range of health and wellbeing initiatives, and providing training and professional development opportunities across the organisation.

As a result, high levels of job satisfaction were maintained among both casual and permanent workforces, even as operational demands increased. 82 per cent of employees reported that they felt engaged with their work, and 92 per cent reported they were proud to work for M&OP.

## INVESTING IN OUR PEOPLE

With an ambitious strategic program and increased operational activity, M&OP invested in the growth of its permanent workforce, adding new roles to support the increasing number, diversity and complexity of events scheduled across the precinct while continuing to enable strategic change and transformation. This continued investment in both operational and strategic functions aims to equip the organisation with the human capital and capability required to meet both immediate and future needs, with a particular focus on increased support for the ever-growing Australian Open.

Alongside its investment in growing operational capacity and strategic capability, M&OP also prioritised investment in the overall employee experience, a key factor in the attraction and retention of talented employees, with programs focusing on organisational culture, learning and development, health and wellbeing, and workplace culture. People Matter and pulse surveys were used to identify areas for improvement, and helped drive action across work/life balance, mental health, safety, training and compliance, and cross-team collaboration. Survey data revealed M&OP teams have a strong alignment with the organisation's values, while 97 per cent of team members had a strong sense of how their day-to-day work helps the organisation achieve its overarching goals.

Targeted projects were also undertaken to improve the efficiency of onboarding and offboarding practices, while a new engagement calendar provided opportunities for team members to connect and celebrate M&OP's vision and journey throughout the year. The organisation also embarked on an ambitious, future-oriented People Systems Strategy. This multi-year project will overhaul people systems across the organisation, and is designed to simplify processes, eliminate inefficiencies, and offer comprehensive support throughout the employee journey.



## BUILDING WORKFORCE CAPABILITY

To maximise the value of the organisation's investment in its people, and to enable an uplift in capability across the business, a new Organisational Capability Strategy was implemented, built on four strategic pillars: foundations and frameworks, training and compliance, learning and development, and pipelines and pathways.

Implementation of the Organisational Capability Strategy included a mix of training and development initiatives, with team members provided a range of opportunities to participate in both in-person and online learning experiences, including cultural awareness, sensory inclusion and diversity training, to support the delivery of actions outlined in M&OP's four social and community action plans.

A sample of participants (91) reported 90 per cent overall satisfaction with the initiatives, while a significant portion of participants reported having increased confidence in their ability to apply knowledge acquired through the training to their everyday roles.

## SPOTLIGHT ON HEALTH AND WELLBEING

With a significant program of work and a busy event calendar across 2022–23, M&OP took every opportunity to highlight the importance of workplace health and wellbeing, implementing an updated, more proactive approach. Leaders across the organisation participated in mental health first aid training, empowering them with the tools to identify and address emerging issues proactively. A range of new wellness initiatives were also rolled out to encourage positive health and wellbeing, including complimentary health and skin checks, free trials at the precinct's onsite gyms, and nutrition workshops.

# FOCUS AREA 2: FINANCIAL SUSTAINABILITY

Prudent financial planning, including measures undertaken to weather the COVID-19 pandemic, positioned the organisation to capitalise on the year's busy event calendar and return a self-sustaining financial result.

The financial health of the organisation was a clear focus for M&OP this year as the organisation looked forward to a year of strong demand for live events after three financial years impacted by the COVID-19 pandemic. M&OP's aim was to grow and protect its financial position throughout this period while contributing to Victoria's economy and delivering community outcomes.

## A RETURN TO FINANCIAL INDEPENDENCE

A key strategic priority in 2022–23 was to establish a cash-positive financial position and financial model in order to eliminate the need for further reliance on government support. M&OP received funding in the previous reporting period to supplement reduced revenue due to significant disruptions to the live events sector throughout the COVID-19 pandemic period.

In 2022–23, with a large number of events and continued prudent financial management, M&OP successfully grew its operational cash holdings to \$51.4 million, which excludes any monies relating to ticket sales for future events and excludes \$35.5 million in funds for future expenditure commitments. These cash holdings provide the platform for M&OP to maintain sufficient working capital to protect the business from potential unforeseen fluctuations, and to return the business to a state of financial independence.

## FOCUSED INVESTMENT IN CAPITAL PROGRAMS

This year M&OP delivered a significant annual capital program, valued at \$36.4 million. A major part of the program was a substantial investment in upgrades to AAMI Park in advance of the FIFA Women's World Cup 2023™, delivered in partnership with the Victorian Government. In addition to these works, significant projects were undertaken across the precinct, including asset renewals as well as the delivery of improved facilities for precinct partners and tenant clubs, and new amenities to ensure an exceptional guest experience.

## STRATEGIC COMMERCIAL PARTNERSHIPS

In 2022–23 a concerted effort was made to secure an array of commercial partnerships, designed to enhance the customer experience through activation, engagement and sales.

Long-term agreements were finalised with Asahi Beverages for beer and cider, and with Asahi Lifestyle Beverages (ALB) for non-alcoholic categories, and in a first for M&OP, apply across Rod Laver Arena, John Cain Arena, Margaret Court Arena and AAMI Park. These partnerships not only provide opportunity to enhance the customer experience through greater choice and brand activations, but also yield commercial benefits for the business.

# FOCUS AREA 3: PRECINCT ACTIVATION

In the first full year of operations following the completion of the Melbourne Park Redevelopment, M&OP focused on delivering a greater diversity of events and maximising utilisation of the precinct's spaces.

2022–23 was a transformational year for M&OP's approach to precinct activation, with a new strategy delivering enhanced guest experiences and setting new benchmarks for the future. Pent-up demand following three disrupted years saw an unprecedented number of local and international acts perform at M&OP, with diverse content and record-breaking attendance enhancing M&OP's reputation as the city's premier destination for live events.

## A DYNAMIC EVENTS PORTFOLIO

This year M&OP focused on attracting new acts and different types of content, providing opportunities for wide sections of the Victorian community to enjoy events at the precinct. M&OP welcomed performers with devoted local fan bases from Israel, India and Greece, as well as a number of Asian Pop megastars, drawing new crowds from across Melbourne's rich multicultural communities.

The growing diversity of content enabled M&OP to work with a record number of independent promoters, widening the organisation's operational network and laying the foundations to continue to attract new audiences into the future.

## STRATEGIC ACTIVATIONS

In 2022–23 an activation strategy for year-round precinct utilisation was developed to drive growth through expanded guest experiences by leveraging and optimising existing resources and assets across the precinct. The strategy saw M&OP build upon an annual calendar of contracted events, with a strategic approach to complementary, standalone and permanent activations designed to position the precinct as a drawcard destination. A steering group and working groups provided operational support and oversight to ensure planned activations were a roaring success.

A key element of the precinct activation strategy was enriching guest experiences with a range of initiatives to complement in-venue content. Pre- and post-event activations were offered at Elton John and Rod Stewart concerts, the SportsNXT summit, An Evening with President Obama, Disney on Ice, Blackpink, Super Rugby Round, DreamHack and at season openers for the precinct's Suncorp Super Netball teams. These initiatives were designed to encourage guests to extend their visit to the precinct and elevate their event experience. Enhanced and expanded food and beverage options were particularly popular with guests arriving early to take in the pre-event atmosphere or enjoy a meal, and staying later to share a drink with friends and soak up the afterglow of a memorable event experience.

Non-event day offerings were also explored, with the announcement of a partnership with St Andrews Beach Brewery to establish the precinct's first seven-days-a-week hospitality destination.

## GROWING AUDIENCES

The attendance growth program delivered a focus on supporting the precinct's tenant clubs to grow their audiences, with the provision of a range of data, marketing and ticketing support to encourage sales and boost attendance at events. M&OP also worked closely with its tenant clubs to support game-day activations for fans, helping to foster a more interactive, vibrant event atmosphere.

## LEVERAGING HIGH IMPACT INITIATIVES

In July and August 2022, Winter Gigs emerged as a strategic activation, promoting precinct music events and boosting revenue from ticket sales, hospitality, and merchandise. Capitalising on headline acts touring Australia for Splendour in the Grass, Winter Gigs paired the season's high concentration of popular content with a standalone hospitality pop-up at Rod Laver Arena's Upper Deck, providing guests with a place to soak up the pre- and post-event atmosphere, regardless of which show they were attending. A well-structured marketing approach helped boost ticket sales, per-person spend and guest engagement, and drove awareness for the precinct as an all-in-one destination. The Winter Gigs activation program also offered above-the-line marketing support for venue hirers and helped foster stronger relationships with these key partners. The success of the activation will see it offered again in 2023–24.



# FOCUS AREA 4: CUSTOMER EXPERIENCE

Customer insights continued to play an integral role in helping understand the needs of guests and hirers, driving innovation across the precinct.

In 2022–23, 3 million guests enjoyed a full calendar of sport, live music, and functions. In a sign of Melburnians' appetite for live events, 15 per cent of guests visited the precinct for the first time, while a significant proportion of performers and venue hirers were returning to the precinct.

## MEASURING GUEST SATISFACTION

This year M&OP expanded its approach to measuring guest satisfaction. Surveys were conducted at most entertainment and music events, while guests attending tenant club and home team sporting fixtures were surveyed twice per season. Across M&OP's arenas and stadiums, M&OP achieved a Customer Satisfaction Score (CSAT) of 8.5, meeting its annual target.

64,218 guests were surveyed over 118 event days during the year, with feedback analysed to provide actionable data to inform operational improvements, including new food and beverage experiences, wayfinding, queuing for retail offerings, transport and parking.

The newly implemented client and guest measurement program at CENTREPIECE yielded outstanding results. Forty-one clients who hosted business events, conferences, exhibitions and galas were surveyed, returning an average CSAT of 9.3.





## DIGITAL ENGAGEMENT

With enhanced food and beverage offerings, premium products and new event experiences available, M&OP optimised its digital channels to ensure information was readily available to guests online. Electronic direct mails (EDMs) were used to share information about upcoming events, while a rebuild of the M&OP website featured more video, dynamic creative and engaging content, and improved the user experience. Guests engaged strongly with M&OP's social media channels as a source of information, with 112 million impressions across all channels, and 5.91 million social media engagements.

## INVESTING IN HOSPITALITY

Together with catering partners Delaware North and The O'Brien Group, M&OP invested across retail and corporate hospitality to enhance the guest experience.

In 2022–23 guests were able to choose from a wider variety of food and drink offerings across the arena and stadium concourses, including Chapel Street's renowned Mr Miyagi at Rod Laver Arena. Upgraded catering outlets were complemented by new product offerings delivered through partnerships with Asahi and Pepsi, and the opportunity to dine before and after events was offered at food trucks servicing the precinct, as well as Railyards Bistro, Upper Deck Rooftop Bar, and the John Gain Arena lounges.

The commitment to quality was affirmed by an uptick in the food and beverage CSAT score, reflecting improvements in service, quality, variety and value.

# FOCUS AREA 5: STAKEHOLDER RELATIONS

Throughout the year, M&OP continued to build strong, mutually beneficial relationships with key stakeholders and partners, and harnessed new opportunities to contribute to Victoria's sport and visitor economies.

The Melbourne & Olympic Parks precinct represents a complex ecosystem of businesses, including commercial partners, tenant clubs and home teams, event delivery partners and allied service providers. As managers of the precinct, M&OP aims to grow relationships with its partners. With a clear focus on stakeholder relations in 2022–23, M&OP played a critical role in coordinating efforts across its networks to deliver an unforgettable program of events, as well as a range of social and economic benefits for Victoria.

## PRODUCTIVE PARTNERSHIPS

This year M&OP continued to foster productive corporate partnerships with Suncorp (AAMI), Kia and American Express, and sought to identify new opportunities to grow and support those relationships.

M&OP supported partners with a range of event activations throughout the year. Through the AAMI Park naming rights partnership, M&OP supported the delivery of What Ability Day at the venue. AAMI's parent company, Suncorp, is a key partner of the initiative, which provides people living with a disability with the opportunity to participate in activities with their favourite athletes.

M&OP was also pleased to announce the extension of its partnership with Kia for a further five years.

## BOOSTING VICTORIA'S SPORT AND VISITOR ECONOMY

M&OP benefits from and contributes to Melbourne's global reputation as the sporting and entertainment capital of Australia, while the precinct's busy calendar of events makes an important contribution to the state's visitor economy.

In 2022–23 M&OP hosted a range of events that attracted international visitors to Melbourne, including the Annual Convention of Rotary International at Rod Laver Arena, which drew in more than 14,000 community-minded delegates from around the world.

CENTREPIECE continued to cement its place as a leader in the events sector, providing opportunities for the industry to come together to learn and collaborate by hosting events such as SportNXT and the Venue Management Association Congress.

M&OP also commenced work on a precinct-wide social and economic value study, with partners KPMG and Gemba, to measure the precinct's contribution to the Victorian community and economy.



## SUPPORTING TENANT CLUBS

Tenant clubs and teams are central to the success of the precinct, and M&OP continued to work collaboratively with all clubs to create beneficial outcomes.

Throughout 2022-23, M&OP provided an enhanced marketing and data service to tenant and home clubs, helping to drive ticket sales, attendance and membership growth. Delivered as a pilot, the program will become an ongoing annual commitment that enhances the value of each tenant club's partnership with M&OP.

The program included access to insights, marketing in-kind, and collaboration with club marketing teams to refine campaigns and boost ticket sales. M&OP allocated a significant portion of its in-kind spend on free-to-air TV to the clubs, providing them with an additional form of advertising outside of their own marketing spend. M&OP also supported on-site activations for each club during their season, to enhance the fan experience on game days.



# FOCUS AREA 6: CONTINUOUS IMPROVEMENT AND SAFETY

M&OP is dedicated to ensuring the health, security and wellbeing of everyone who works, visits or attends events at the precinct, and continued to take steps to improve its practices throughout the year.

M&OP's commitment to continuous improvement and safety means constantly striving for higher standards and service levels, better and more efficient business processes, a safer working environment, and an ongoing commitment to identifying opportunities and aiming for excellence.

Safety is at the foundation of M&OP's operations, and throughout the year the organisation remained responsive to emerging safety issues, while also resourcing new processes and working collaboratively with stakeholders to ensure the safety of guests, players, performers and staff.

## OPERATIONAL SAFETY ENHANCEMENTS

In keeping with M&OP's commitment to continuous improvement, several operational improvements were implemented to improve the Safety Management System.

Improvements included:

- introduction of online hazard reporting forms for all staff, business partners and contractors to reduce barriers to hazard reporting
- design and delivery of externally facilitated training sessions for manual handling and the management of theatrical pyrotechnics

- implementation of advanced software solutions to improve safety process efficiency and record keeping, including a new online permit to work system for hot works, unmanned aerial vehicle (drone) flights, fire system impairment, and roof access
- digital transition of workplace and event inspection checklists, and safety toolbox meeting records

## SUPPORTING PROJECT DELIVERY

In 2022–23 the Project Management Office implemented a range of innovative tools to enhance project coordination. Best-practice project management was implemented together with the standardisation of project, program, and portfolio management, and the development of efficient monitoring and reporting structures. The introduction of regular process reviews incorporating stakeholder feedback resulted in significant improvement in project transparency and status visibility.

Investment in staff training enabled better use of digital tools, which improved planning, decision-making and project delivery processes, and enhanced reporting on strategic projects, risks and overall project health.



## BUSINESS SYSTEM IMPROVEMENTS

Several systems upgrades were implemented in 2022-23, to drive efficiencies across the business. Improvements included cloud migration of key financial systems, digitisation and automation of a range of organisational processes and the introduction of a new contractor induction system to streamline safety and induction protocols for partners, contractors and venue hirers.

## ASSET PLANNING FOR THE FUTURE

This year advances in the organisation's asset management processes were delivered in line with the asset management accountability framework. The 2022-23 work program aligned with lifecycle renewal planning and delivered multiple outcomes, including the formulation of tailored renewal strategies for distinct asset classes, the establishment of a comprehensive 10-year asset lifecycle renewal forecast, and the refinement of asset lifecycle renewal planning processes.

# FOCUS AREA 7: FUTURE DESIGN

In 2022–23 a range of technical projects, capital works programs and future focused strategic initiatives were delivered to help set the organisation up for ongoing success.

With the Melbourne Park Redevelopment complete, M&OP commenced comprehensive planning initiatives aimed at realising the precinct’s potential for generations to come. While a future-focused capital works program was the top priority, M&OP also invested in technical and strategic initiatives to position the organisation for the future.

## PLANNING A BRIGHT FUTURE

In 2022–23 M&OP progressed several planning initiatives aimed at ensuring the precinct continues to meet the needs of its guests, clients, partners, government, and the community, and maintains its global status as a leading sports and entertainment destination.

Working collaboratively with a range of stakeholders, M&OP discussed site analyses, concept development, and business case formulation to pave the way for diverse, multifunctional spaces within the precinct. This included future-focused planning with Tennis Australia on the emerging and future needs of the Australian Open, with significant strategic work undertaken to scope the requirements for the Melbourne Park catering agreement, and to progress a framework for the precinct’s next master plan. During the reporting period, several future design workshops were held to progress the design of the forthcoming St Andrews Beach Brewery at CENTREPIECE.

M&OP prioritised a consultative approach, collaborating closely with stakeholders to understand the full range of requirements, preferences and conditions, ensuring future development aligns with the evolving needs of all parties.

## DATA DRIVEN DECISION-MAKING

To move the organisation to a more data-driven business model, M&OP developed an innovative data strategy that aligns with aspirations to optimise the organisation’s use of available data in planning and decision-making. An associated roadmap to guide implementation was also developed.

The strategy identified the information and data needed to support M&OP and its partners’ strategic decision-making, and a proof-of-concept tool was developed to help embed and improve data-driven decision-making capabilities. M&OP’s goal is to appropriately and deliberately use available data to create value, empower decisions, and enable the team to deliver world-class experiences.

## PRECINCT POSITIONING PROGRAM

To ensure the precinct continues to remain relevant to its guests, audiences and stakeholders in a rapidly changing communications environment, M&OP undertook a 360-degree research program to understand current perceptions of the precinct and its venues, as well as future opportunities.

The quantitative and qualitative research undertaken as part of this program included surveys, consumer focus groups, stakeholder interviews, and an international benchmarking exercise.

The findings of this program demonstrated that M&OP's venues are beloved and valued by Victorians, but that there is a significant opportunity for the organisation to define and promote the entire precinct as a destination in its own right.

The research highlighted the precinct's unique strengths, including the diversity of content available in one location, its proximity and connection to both Richmond and the CBD, and the role it plays in bringing people together to share experiences, make memories, and participate in the culture at large.

Additional positioning work will be undertaken in 2023–24 to ensure M&OP is able to leverage these strengths and maintain pride of place in Melbourne's world-renowned sporting and live entertainment culture for generations to come.



# OVERALL PERFORMANCE



Total income from operations was \$161.4 million, up \$63.4 million on the prior year (2022: \$98.0 million). This increase was attributed to the large number of events held on the precinct after the three previous financial years were impacted by the COVID-19 pandemic. The number of events held on the precinct was 432, up from 197 held in the previous year.

Income from transactions included a \$10.2 million grant from the Victorian Government to support the Trust to deliver its obligations in relation to the FIFA Women's World Cup™.

Expenses from transactions (excluding depreciation and amortisation) were \$115.8 million, an increase of \$39.0 million on the previous year (2022: \$76.8 million). The increase in costs was largely attributed to an increase in event costs due to the return of the busy program at the precinct. M&OP continued to support the Victorian Government's sport and recreation programs with the Sports Development Transfer of \$3.0 million as well as an advanced transfer of \$2.2 million to assist with the Home of the Matilda's project.

The net operating result before depreciation and other economic flows for the year ended was

a surplus of \$45.6 million (2022: \$21.2 million surplus). Excluding the \$12.3 million in government grants received during the year, this operating result was a surplus of \$33.3 million (2022: \$3.0 million loss).

Depreciation charges for the year were \$48.3 million (2022: \$45.7 million). The increase in depreciation was due to an increase in the value of building assets primarily due to upgrade works at AAMI Park in preparation for the FIFA Women's World Cup™.

The overall net result including depreciation and other economic flows was a loss of \$4.2 million (2022: \$26.2 million loss).

The Trust held an operational cash balance of \$51.4 million as at 30 June 2023 (2022: \$20.7 million). This excludes any monies relating to ticket sales for future events and excludes \$35.5 million in funds held for future expenditure commitments. These commitments include \$7.5 million for government-funded capital upgrades, \$7.4 million for government-funded operational deliverables, \$18.9 million for the Trust's internal capital program and \$1.7 million for a catering sinking fund.

The Trust's net worth decreased by \$4.2 million to \$2.5 billion during the year.

# ROD LAVER ARENA



## 2022–23 was one of Rod Laver Arena’s biggest years ever, with an incredible diversity of events.

International performers were welcomed back to the stage enthusiastically, with guests and community members relishing the opportunity to experience a diverse mix of live events and experiences across the 2022–23 calendar.

The return of Asian pop to Australia was particularly well received by their passionate fans, who lapped up the huge productions across six stand-out events. The highest-attended show of the year was Dave Chappelle’s in-the-round comedy show with a total attendance of 14,665.

In 2022–23 Melbourne was the host city for the Rotary International Convention, which saw tens of thousands of delegates from one of the world’s largest volunteer organisations descend on Rod Laver Arena for four plenary sessions. With huge capacity and world-class amenities, Melbourne Park was uniquely positioned to play a key role in hosting one of the most significant business events ever staged in Victoria, showcasing Melbourne’s home of live events to thousands of international visitors, and helping cement its global reputation as one of the world’s most liveable cities.

Rod Laver Arena was recognised as the second-highest-grossing venue in Pollstar’s Australia and New Zealand top 10 arena rankings.

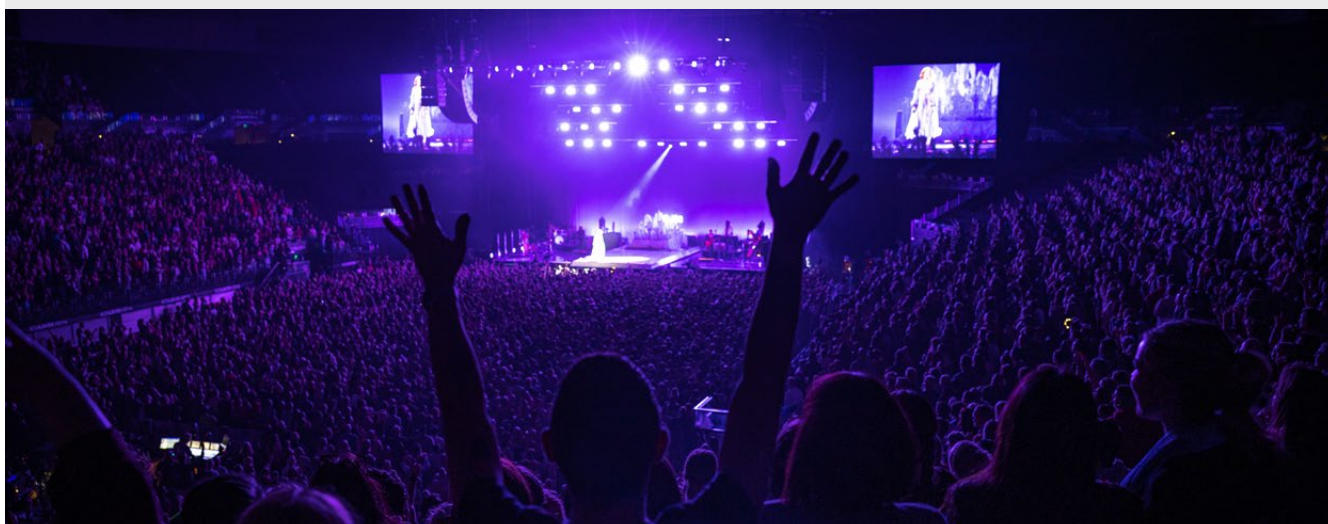
Railyards Bistro and Upper Deck offered unique food and beverage experiences pre- and post-event,

while the addition of Chapel Street's Mr Miyagi on the concourse provided guests with the opportunity to experience an iconic Melbourne hospitality brand when attending an event at the venue.

A new 68m long LED screen was installed at the venue's main entrance, bringing a touch of the spectacle out of the arena and into the broader precinct to enhance the overall atmosphere and help crowds find their destination.

## 2022-23 EVENTS

- Disney on Ice (12)
- Tyler, the Creator (2)
- Gang of Youths (2)
- KISS (3)
- Sooshi Mango
- Hilltop Hoods
- DreamHack Melbourne 2022 (3)
- Billie Eilish (4)
- Brad Paisley
- Kambosos v Haney II
- Tame Impala (2)
- Andrea Bocelli
- Fridayz Live
- Dua Lipa (2)
- Crowded House
- Dr Jordan Peterson
- The Wiggles (2)
- Kendrick Lamar (2)
- The Killers (2)
- Keith Urban (2)
- Bat Out of Hell
- Dave Chappelle (2)
- Stray Kids (2)
- Sting
- Backstreet Boys (2)
- Snoop Dogg (2)
- Florence & The Machine (2)
- Rod Stewart (2)
- My Chemical Romance (2)
- Ice Cube (2)
- Morgan Wallen (2)
- Kevin Hart
- JJ Lin
- The 1975 (2)
- Freestyle Kings
- DreamHack Melbourne 2023 (2)
- TWICE (2)
- Mayday (2)
- Wu-Tang Clan and Nas
- Eric Chou
- Rotary International Convention Melbourne (4)
- Blackpink (2)
- Michael McIntyre (2)
- Michael Bublé (2)





# JOHN CAIN ARENA



## Sport stars, comedians, musicians, students and even a former United States President took to John Cain Arena's stage in 2022–23.

The versatility of the venue was once again on display hosting 68 sports and entertainment events in 2022–23, a 31 per cent increase on the 52 events the year prior, with a total of 369,823 visitors.

The venue was transformed to welcome 44<sup>th</sup> President of the United States Barack Obama in March 2023 as part of his exclusive Australian speaking tour. The full house was captivated by the 90-minute discussion facilitated by former Australian Foreign Minister the Hon. Julie Bishop.

In July 2022 John Cain Arena hosted the Boomers' FIBA World Cup Qualifiers against China, Chinese Taipei and Japan, with Australia qualifying undefeated for the 2023 FIBA World Cup. The venue once again played a key role in the Australian Open, resuming its place as the 'People's Court,' and the only roofed show court open to all ground pass holders.

The Australian Diamonds' first home match after taking out Commonwealth Games gold in Birmingham 2022 was held as part of the Constellation Cup at John Cain Arena, where the team presented their Commonwealth Games banner to a full house of cheering fans.

History was also made with Lauren Jackson and her Southside Flyers playing the first Women's National Basketball League (WNBL) match at the arena,

attracting 6,102 fans and setting the record for the highest WNBL attendance. Melbourne Vixens also won their way to the 2022 SSN Grand Final with a buzzer-beating shot in front of a full house.

The arena's flexibility was on display in July 2022 as it hosted six shows in nine nights as part of the 2022 Winter Gigs series, showcasing the talents of Arijit Singh, Glass Animals, Gorillaz, The Strokes, Liam Gallagher and Yungblud across four different seating modes.

Comedy made a return with Bert Kreischer, Russell Peters, Jimmy Carr and Jo Koy, while the reporting period ended with a performance by Konstantinos Argiros, the 'Ricky Martin of Greece'.

The three-year, \$15 million Basketball Enhancement Project, delivered in partnership with the Victorian Government, was finalised in 2022–23, with all remaining projects completed. The scoring and shot clock systems were upgraded, underground lockage storage cages for tenants were expanded, and new balustrades were installed at the north and south ends of the venue to align with the remainder of the seating bowl.



## 2022–23 EVENTS

- NBL – Melbourne United (14 matches)
- NBL – South East Melbourne Phoenix (10 matches)
- WNBL – Southside Flyers v Sydney Flames
- SSN – Melbourne Vixens (7 matches)
- SSN – Collingwood Magpies (6 matches)
- FIBA Men's World Cup Qualifiers – (Australia, Chinese Taipei, Japan, China) (6 matches)
- Harlem Globetrotters (2 matches)
- Constellation Cup – Australia v New Zealand
- Arijit Singh
- Glass Animals
- Gorillaz
- The Strokes
- Liam Gallagher
- Yungblud
- Victorian State Schools Spectacular (2)
- Steve Lacy
- Flume
- The Offspring
- Russell Peters
- An Evening with Barack Obama
- Bert Kreischer
- Jimmy Carr
- Jo Koy
- Konstantinos Argiros

# MARGARET COURT ARENA



**A diverse range of acts from comedy stars to country crooners and corporate events filled the venue across the year.**

In 2022–23 Margaret Court Arena hosted 34 different events across 39 event days, with 145,685 guests attending the venue.

In May 2023 the venue was transformed into a world-class boxing arena to welcome contenders for the live-broadcast No Limit Fight Night, an enormous event that showcased the versatility of the venue and the adaptability of Margaret Court Arena.

American pop sensation Conan Gray drew the biggest crowd to Margaret Court Arena in 2022–23, with 6,361 fans coming through the doors. The venue also hosted record-breaking shows for Australian artists Dean Lewis and Ruel, both performing their largest shows to date.

Comedy acts were a hit with five shows by Carl Barron, Chris Rock and John Mulaney. The first corporate events since 2019 returned to Margaret Court Arena with the venue hosting the AFL Draft Combine, the Tennis Australia AO Launch Event, and the MECCA Leadership Conference.

In 2022–23 the venue introduced a new, intimate venue mode, designed to create a small, club-like feel. Making use of a rolling stage, UB40, Sugababes, YG and Ishay Ribo all performed in this mode, with the reduced capacity on the floor and in the seating

bowl delighting guests who enjoyed the feeling of being closer to their favourite artists.

A new beer garden was opened in August 2022, providing an outdoor courtyard to enhance the customer experience. Positive feedback around this new space will see it expanded in 2023–24.

## 2022–23 EVENTS

- Carl Barron (2)
- Louis Tomlinson (2)
- Bonobo
- Chris Rock (2)
- Sigur Ros
- Hayden James
- An Evening with Shaquille O’Neal
- DreamHack Melbourne 2022 (3)
- Kane Brown
- UB40
- AFL Draft Combine
- Tennis Australia Australian Open Launch Event
- Steel Panther
- YG
- Russ
- David Gray
- The Lumineers
- Conan Gray
- Phoebe Bridgers
- John Mulaney
- Bad Religion & Social Distortion
- MECCA Leadership Conference
- Sugababes
- Ishay Ribo
- One Republic
- Dean Lewis
- Kip Moore
- Megadeth
- Pentatonix
- Ruel
- Papa Roach & The Used
- DreamHack Melbourne 2023 (3)
- Alt-J
- George Dalaras
- No Limit Boxing Fight Night
- Babymetal



# AAMI PARK



## A busy program of events cemented AAMI Park's place as Melbourne's premier rectangular stadium.

AAMI Park hosted an exciting program of adrenalin-inducing sports events in 2022–23, attracting fans across some of Australia's most watched codes, including A-League, NRL and Super Rugby.

Sport stars were not the only ones who brought the crowd to their feet in 2022–23, with stadium-scale live music returning to the venue with a bang. Sir Elton John performed two sold-out shows to capacity crowds of 57,275 adoring fans in his last-ever Melbourne performances as part of his *Farewell Yellow Brick Road* tour.

In the second half of the year, with the 2023 FIFA Women's World Cup™ ahead of them, the venue team focused on delivering the significant capital works program alongside a busy calendar of events.

The upgrades included new LED sports lighting, two, curved videoboards, refurbished back-of-house and corporate areas, improved Wi-Fi coverage, fibre broadcast cabling throughout the stadium, and gender-neutral change rooms, as well as upgrades to media, broadcast and corporate facilities.

M&OP worked collaboratively with tenant clubs to minimise the impacts of the works on match days, while temporary infrastructure including a videoboard, corporate platform and camera deck were installed to ensure the venue could continue to deliver events while works were underway.

A-League matches for Melbourne Victory, Melbourne City and Western United dominated the schedule, while the venue was excited to host an international friendly between hometown favourites the Matildas and Sweden in November 2022. Australian soccer fans also had the opportunity to cheer on the Socceroos in their 2022 FIFA World Cup Qatar™ Round of 16 match against Argentina, packing the stadium for an early morning live site.

In February 2023, M&OP was proud to support Melbourne Victory to host the Pride Cup during A-League's inaugural Pride Round, contributing to venue activations on Gosch's Paddock and the installation of the progress flag on the venue's concourse steps.

Following the pitch invasion at the Melbourne City v Melbourne Victory derby in December 2022, M&OP worked closely with Victoria Police, Football Australia, APL, MSS Security and the clubs to implement enhanced security measures to ensure guest, staff and player safety at the venue. New measures, including the closure of active supporter bays, an enhanced security response to flares and restrictions on ticketing, were implemented to ensure a safe environment at AAMI Park throughout the remainder of the 2022-23 A-League season.

Super Rugby Pacific Round Melbourne returned to AAMI Park for the second time, while Melbourne Storm was proud to host a sold-out Anzac Day fixture against the New Zealand Warriors.

Throughout the year, AAMI Park hosted 104 days of classroom bookings for SEDA College, providing industry experience to Victorian Certificate of Applied Learning students.

## 2022-23 EVENTS

- Melbourne Victory FC – Men (13 matches)
- Melbourne Victory FC – Women (4 matches)
- Melbourne City FC – Men (13 matches, 1 replayed match)
- Melbourne City FC – Women (4 matches)
- Melbourne Rebels – Men (6 matches)
- Melbourne Rebels – Women (3 matches)
- Melbourne Storm (10 home matches)
- Melbourne Storm Under 21's
- NRL elimination final
- NRLW (2 matches)
- Western United – Men (8 matches)
- Western United – Women (2 matches)
- Australia Cup Round of 32 – Western United v Melbourne Victory
- A-League Men's semi finals
- Super Rugby Pacific – Super Round Melbourne (6 matches)
- Monster Jam (2)
- Elton John – Farewell Yellow Brick Road – The Final Tour (2)
- Matildas v Sweden
- SEDA classroom bookings (104 days)

# CENTERPIECE AT MELBOURNE PARK



Vibrant, versatile and quintessentially Victorian, CENTREPIECE continues to be the go-to venue for corporate events, business awards and gala celebrations.

2022–23 was a year of recognition for CENTREPIECE at Melbourne Park, winning Best New Tourism Business at the Victorian Tourism Awards in December 2022, and taking out the silver medal in the same category at the national awards.

In its second year of operation, the venue was one of the city's most in-demand venues, welcoming more than 50,000 guests to 134 events. A new client and guest measurement program was

introduced during the reporting period, with surveys of 41 clients achieving an outstanding customer satisfaction score (CSAT) of 9.3.

Ongoing collaboration with business partners Microhire and Showtech helped refine the venue's offering throughout the year, while catering partner Delaware North continued to deliver seasonal menus showcasing the best produce Victoria has to offer.

A new LED track was installed around the wall of the Grand Hall, enabling greater flexibility in audiovisual activation throughout the space. CENTREPIECE is the first venue of its size to be permanently fitted with an LED track running around the circumference of the room, which helps clients reduce temporary AV bump-in costs, cutting event turnaround times and improving occupational health and safety outcomes.



In July 2022, external digital signs were delivered as the final part of the Melbourne Park Redevelopment. Improvements to cable reticulation in the Grand Hall reduced the amount of visible production and rigging cable in the space, enabling a cleaner look for the venue when in event mode. This improvement will be particularly beneficial for the venue during the Australian Open, when the Grand Hall is utilised for premium dining experiences.

## 2022-23 KEY EVENTS

### TICKETED/OTHER EVENTS

- DanceSport
- DreamHack
- Kambosos Press Conference

### GALA CELEBRATIONS

- Richmond Football Club AFLW Best & Fairest
- Metro Trains – Milestone Dinner
- Coles Commercial Excellence Awards
- Pride in Sport
- Clean Energy Investor Conference & Dinner
- Australian Institute of Architects Awards Night
- Western Bulldogs Hall of Fame
- Toyota Dealership of the Year (DOTY)

- Geelong Football Club Season Launch
- International Women’s Day Luncheon
- Mercedes-Benz Retailer of the Year
- Roll’d Awards Dinner
- Melbourne Football Club Best and Fairest
- Football Victoria Gold Medal Awards Dinner

### CORPORATE AND BUSINESS EVENTS

- Golf Business Forum & PGA Golf Expo
- L’Oréal Australia & New Zealand Townhall
- SportNXT Summit
- Business After Dark – Victorian Chamber of Commerce and Industry
- Google Cloud Summit
- Macquarie Group All Staff Meeting
- AFL Before the Bounce – ANZAC Day
- Venue Management Association Congress
- TRIBE Travel & Events for ‘Search – Engagement Through Knowledge’ Exhibition
- Nutrition in Healthcare Conference
- Chief Executive Women Leadership Summit – Full Day Conference & Networking



# KIA ARENA



One of Australia's most impressive open-air tennis courts, Kia Arena is increasingly being used by performers and athletes who want a hit of tennis before hitting the stage or court.

Following its second successful outing at the Australian Open, Kia Arena hosted the FIFA Women's World Cup™ Unity Pitch in February 2023. The colourful activation laid on the court created a patchwork of the tournament colours, reflecting the unique local cultures of Australia and Aotearoa New Zealand and the coming together of 32 participating nations. Around 300 children and their

families participated in mini competitions.

A number of artists and touring groups performing at M&OP arenas took the opportunity to play tennis on Kia Arena in 2022-23, adding a unique element to the experience for performers at the precinct's venues.

## 2022-23 EVENTS

- 2023 Australian Open
- FIFA Women's World Cup™ Unity Pitch

# CAPITAL IMPROVEMENTS

This year M&OP delivered its largest internal capital program on record, with a range of projects designed to benefit players, fans, partners and tenants.

Throughout the year, M&OP invested a total of \$36.4 million in facility and infrastructure upgrades. This included a range of capital works across the precinct to address assets at end of life, deliver improved amenity for precinct partners and tenant clubs and ensure Melbourne Park continues to meet Grand Slam standards during the Australian Open.

During the reporting period, significant works were completed at AAMI Park in preparation for the 2023 FIFA Women's World Cup™, thanks to a \$25 million

investment from the Victorian Government. The upgrades included two new curved videoboards, state-of-the-art LED sport lighting to all towers and canopy, replacement of static advertising and wayfinding boards, improvements to player facilities and reconfiguration and upgrades to broadcast and corporate hospitality areas.

This year the organisation also advanced a range of other capital projects. Sports lighting upgrades were completed in Margaret Court Arena and throughout the Western Courts, while security and catering infrastructure upgrades were delivered throughout Melbourne Park. At Rod Laver Arena, a new 68m long LED screen was installed at the venue's main entrance, enabling improved wayfinding and enhancing the atmosphere for guests arriving at the venue.



## FACILITY AND INFRASTRUCTURE UPGRADES ACROSS THE MELBOURNE & OLYMPIC PARKS PRECINCT IN 2022–23

VENUE	WORKS	VALUE (\$000)
AAMI Park & Gosch's Paddock	The majority of expenditure (\$23.3 million) was spent on upgrades for the FIFA Women's World Cup™. These upgrades included two new curved videoboards; state-of-the-art LED sport lighting to all towers and canopy; replacement of static advertising and wayfinding boards; improvements to player facilities and reconfiguration and upgrades to broadcast and corporate hospitality areas.	24,878
Melbourne Park	Sports lighting upgrades to the Western Tennis Courts, Northern Car Park hedge removal, security infrastructure upgrades, door access controller upgrades and catering infrastructure upgrades.	3,962
Precinct wide	Uniform refresh, digital guest program, IT switch upgrades, cyber security upgrades and technology hardware upgrades.	2,551
John Cain Arena	Finalisation of cladding replacement works, upgrade to scoring and shot clock systems and new balustrading in the north and south end of the venue.  Other works including safety improvements and the construction of a sensory room.	2,404
Rod Laver Arena	Supply and installation of a LED front entry screen and other minor works.	1,461
Margaret Court Arena	Upgrades to the sports lighting system and other miscellaneous projects.	1,155

# COMMUNITY AND STAKEHOLDER ENGAGEMENT

As it always has, M&OP seeks to fulfil its social and community responsibilities by playing a proactive and productive role in the lives of Victorians.

The Melbourne & Olympic Parks precinct continues to be a place for Victorians to gather, relax, exercise and enjoy. Sites like Gosch's Paddock, Olympic Park Oval and Grand Slam Oval are used year-round by everyone from professional athletes to dog walkers to keep fit, stay active and enjoy the scenic surrounds on the city's doorstep.

Several planned club and community activities or events took place with the precinct this year – training, fan zone activations and school holiday programs.



In 2022–23 M&OP supported:



57 charity light-ups



10 causes with complimentary tickets for fundraising activities



a Movember activation on Grand Slam Oval attended by more than 100 people who were completing the push-up challenge to raise awareness for mental health



efforts to contribute to an active and engaged community, guided by the Victorian Government's Active Victoria strategic framework for sport and recreation in Victoria



M&OP also supported several community-minded events in its venues. In February 2023, M&OP collaborated with Melbourne Victory to host the Pride Cup at AAMI Park, with accompanying activations on Gosch's Paddock designed to break down barriers and ensure sport is safe, welcoming, and inclusive for all LGBTIQ+ people.

Rod Laver Arena was chosen to host four sessions during the 2022 Rotary International Convention, with over 14,000 volunteers, philanthropists, community volunteers and activists from around the world travelling to Melbourne to attend four sessions at the venue.

## HOME OF RUN MELBOURNE

Grand Slam Oval became the home of Run Melbourne in 2022, hosting the finish line and event village. More than 10,000 runners participated in the 2022 event, with runners and spectators enjoying the crisp winter weather with coffee, food and merchandise trucks in the event village post-run. The event provided a fantastic opportunity to connect the community with the precinct.

## SHARELLE MCMAHON STATUE

A bronze statue of one of the nation's greatest netballers, Sharelle McMahon, was unveiled outside John Cain Arena on International Women's Day, 8 March 2023.

Funded by the Victorian Government's Celebrating Female Sporting Icons initiative and Statues for Equality, and unveiled by the Minister for Women, Natalie Hutchins and Minister for Tourism, Sport and Major Events, Steve Dimopoulos, the statue immortalises McMahon's match-winning goal at the 1999 World Championships.

Created by sculptors Gillie and Marc, the statue features prominently outside John Cain Arena, adjacent to Olympic Boulevard. M&OP was proud to work with the Victorian Government and Netball Victoria to honour McMahon's achievements.

# AUSTRALIAN OPEN AND TENNIS AUSTRALIA

## AUSTRALIAN OPEN 2023

M&OP worked with Tennis Australia to support the delivery of a record-breaking Australian Open, with new initiatives to improve tournament experiences.

The 2023 tournament broke the two-week attendance record with 839,192 fans through the gates, compared with the previous record of 812,174 set in 2020. A further 63,120 fans attended events during Qualifying Week, bringing the three-week total to 902,312 fans.

Qualifying Week included Perfect Practice matches where fans could watch players prepare, while the Tennis Plays for Peace charity match between Novak Djokovic and Nick Kyrgios sold out Rod Laver Arena. These events raised more than \$640,000 towards humanitarian aid for Ukraine, flood relief and support of the Australian Tennis Foundation.

The middle Saturday recorded the highest day/night crowd in the history of the Australian Open with 94,854 fans, up from the record 93,709 in 2020. Kids Tennis Day, held on the Saturday prior to the main draw, attracted 15,649 people.

New initiatives included the Melbourne-first AO drone light shows with 500 choreographed drones, a finals festival in Kia Arena on the last three days of the tournament with 13,500 tickets sold, the introduction of virtual queue technology at Kia Arena, as well as hand scanners replacing turnstiles to improve efficiency at entry points.

Guests with sensory needs were accommodated at this year's Australian Open thanks to M&OP's new permanent sensory room in John Cain Arena, while a temporary facility was also available in the Ball Park in Birrarung Marr. Ticketing processes were improved via a specially designed webpage for people with disability, and Action Audio broadcast from all Rod Laver Arena matches for fans with low vision or blindness. Hearing loops were available throughout Melbourne Park for deaf and hard of hearing guests, while provisions were also made for service animal relief areas.

The patron CSAT (Customer Satisfaction) score for the event equalled AO2022's score of 8.7.





## CHAMPIONS

- Novak Djokovic and Aryna Sabalenka were crowned the Australian Open men's and women's singles champions respectively, with Djokovic winning a record-extending 10th Australian Open title.
- Australian wildcards Rinky Hijikata and Jason Kubler won the men's doubles title in their maiden Grand Slam victory. Back-to-back winners Barbora Krejčíková and Katerina Siniakova took out the women's doubles titles. Luisa Stefani and Rafael Matos won the mixed doubles.
- Sam Schroder claimed back-to-back Australian Open quad wheelchair singles titles. Alfie Hewett won the men's wheelchair singles title. Diede de Groot won the women's wheelchair singles title, her fifth Australian Open trophy and her 17th Grand Slam singles title. De Groot and Aniek van Koot, Alfie Hewett and Gordon Reid, Sam Schroder and Niels Vink won their respective wheelchair doubles titles in the women's, men's and quad divisions.
- Fifteen-year-old Alina Korneeva was the Australian Open Junior Championship girls' champion, taking out the singles title. Seventeen-year-old Alexander Blockx won the Junior Championships boys' singles title. Renata Jamrichova and Federica Urgesi, and Learner Tien and Cooper Williams won the junior girls' and boys' doubles titles.



## BROADCAST

10.064 million viewers tuned into Nine's coverage of the 2023 Australian Open

Novak Djokovic's defeat of Stefanos Tsitsipas in the AO 2023 men's final drew a peak national audience of 2.311 million viewers with an average audience of 1.747 million.

The Australian Open on Nine was the highest-rating sport for 14 consecutive days and dominated the free-to-air viewing.



## SUSTAINABILITY

More than 38 tonnes of mixed recycling, 24 tonnes of kitchen organics, 43 tonnes of cardboard and over 50 tonnes of crushed glass were accepted for recycling, including 10,000 AO ball tubes.

Reusable crockery reduced single use items by 30,000. Twenty-one Trash Talkers at five new recycle hubs were specially recruited to help fans separate their waste. Five thousand PET bottles were recovered and recycled and 280 onsite chilled, filtered, water taps helped to reduce single-use consumption.



## WORKFORCE

More than 12,000 team members from Tennis Australia, Melbourne & Olympic Parks and Delaware North helped deliver AO 2023. Among this group there were 44 different languages spoken.

More than 80 per cent of the workforce were retained from the 2022 tournament, including four of eight people with Down syndrome who were employed in roles as part of a Tennis Australia partnership with charity Impact 21.



## SOCIAL MEDIA

More than 450,000 new followers were acquired across AO social platforms including TikTok, YouTube, Instagram, Facebook and Twitter during the tournament.

The 5,418 posts across social platforms generated over 780 million impressions, 29 million interactions and 470 million video views. Thirty-two videos posted on TikTok and 24 reels on Instagram generated more than 1 million views each, and 160 million views overall.



## TENNIS AUSTRALIA

As M&OP's key partner, Tennis Australia continues to deliver benefits for the Victorian community through the ongoing success of the Australian Open and by increasing participation and engagement in the sport.

This year 85 Australians competed on home soil, but the tournament attracted 817 players from 68 nations to compete across the qualifying, singles, doubles, juniors and wheelchair events.

Continuing its ongoing commitment to celebrating all members of the community, the 2023 Australian Open hosted the first ever AO All Abilities Day on Tuesday 24 January. Coinciding with the start of the AO 2023 Wheelchair Championships, All Abilities Day recognised the many inclusive formats of tennis, inviting people who have vision, hearing, mobility, sensory and/or intellectual disabilities to participate.

The AO also hosted its first international Inclusion Championships featuring Players with an Intellectual Impairment (PWII) and Deaf and Hard of Hearing (DHOH) tournaments. Forty players from 14 countries competed. Anna McBride was the AO PWII Women's Singles Champion and Archie Graham was the PWII Men's Singles Champion. Ashlee Narker was the AO DHOH Women's Singles Champion and Gabor Mathe was the AO DHOH Men's Singles Champion.

Following the success of the AO First Nations Day in 2022, the event was held again in 2023, and was opened by AO22 Champion Ash Barty (Ngarigo), Evonne Goolagong Cawley (Wiradjuri) and First Nations ballkids.

The second AO Pride Day was also held in 2023 and was combined with the AO GLAM Slam which kicked off with the GLAM Slam Breakfast and Rod Laver Arena lit up in rainbow colours.

The GLAM Slam attracted more than 200 players from 15 countries around the world who competed for the chance to play in the finals on Kia Arena. The final sold out with more than 3,500 fans in attendance. This year all-gender bathrooms were also introduced to accommodate AO fans.



# TENANT TEAMS

## MELBOURNE STORM (RUGBY LEAGUE)



The Storm finished the 2022 season fifth on the ladder and were knocked out in the elimination final in the first week of the finals series. The team played 10 home matches across 2022-23. Three were played in the 2022 season (excluding finals) and seven in the 2023 season.

The club hosted its annual ANZAC Day clash against the New Zealand Warriors at AAMI Park. Improvements to the venue's sports light capability allowed for a unique blackout and lighting show for during the event, which delighted fans.

The Storm has enjoyed strong attendance at home matches, with the 2023 season centred around the club's 25th anniversary celebrations.

## MELBOURNE VICTORY (FOOTBALL)



Returning to AAMI Park for the 2022-23 season, Melbourne Victory hosted 13 of the Isuzu Ute A-League Men's home matches, including the Pride Cup match against Adelaide United.

Melbourne Victory also hosted four of the Liberty A-League Women's team's matches at the venue. The team made it to the preliminary final, where they were knocked out by Sydney FC.

## MELBOURNE CITY (FOOTBALL)



Melbourne City's Men's team held their 13 home matches and one replayed match at the venue. They notched a record-breaking three-peat as they lifted the Premiers Plate for the third successive season, the first A-League Men's club to be minor premier three years in a row.

During the season four A-League Women's matches were also played at AAMI Park.

The men's team made it to their fourth consecutive A-League Grand Final but were soundly beaten 6-1 by Central Coast Mariners.

## MELBOURNE REBELS (RUGBY UNION)



Melbourne Rebels hosted six matches at AAMI Park in the Super Rugby Pacific competition between March and May 2023, and three women's matches.

The Rebels took part in the 2023 Super Rugby Round where all 12 Super Rugby Pacific teams played Round Two of the competition at AAMI Park for the second year in a row. The event was hosted by TEG Sport.

In collaboration with the Rebels, Endemol Shine Productions filmed an episode of their new TV show 'Gordon Ramsay's Food Stars,' featuring celebrity chef Gordon Ramsay and business guru Janine Allis. As part of the show, participants used Level 3 West food outlets to create a modern take on the Chiko roll during a Rebels v Crusaders game on 21 April 2023.

## MELBOURNE UNITED (NBL)



The 2022–23 NBL season was a tale of two halves for Melbourne United. Major injuries and NBA call-ups saw the club positioned at 5-10, before finishing the season as the competition's in-form team, winning 10 of the last 13 games. Despite missing the finals by just two points, the season culminated in a thriller on the final day of the season which saw a sold-out John Cain Arena full of passionate United fans.

Throughout the season guests enjoyed a range of pre-event activations on Grand Slam Oval and in the venue concourse. In December 2022, the Open Air game provided a highlight for fans, with the match played with the roof open on a beautiful summer's night.

## SOUTH EAST MELBOURNE PHOENIX (NBL)



South East Melbourne Phoenix was pleased to return to John Cain Arena for the 2022–23 period, treating enthusiastic crowds totalling more than 50,000 to an exhilarating brand of basketball. The club finished the regular season in an admirable fifth position, with 15 wins and 13 losses, with their home win/loss record at 11-3, the best in the league. The club's season unfortunately came to an end in the Play-in Qualifier, falling to the Perth Wildcats after a hard-fought battle.

Season highlights included celebrating two significant home Throwdown wins against rivals Melbourne United, achieving the franchise's biggest 39-point victory over the Illawarra Hawks, acknowledging the hard-working teachers in Victoria during their first annual Teachers Appreciation Game, and celebrating numerous milestones for players and coaches, which added to the season's moments of joy and triumph.

## MELBOURNE VIXENS (NETBALL)



After claiming the Suncorp Super Netball minor premiership in 2022, the Melbourne Vixens were proud to play in front of record home crowds at John Cain Arena again in 2023.

Firmly establishing the venue as their fortress, the Vixens won all but one of their home games at JCA, including multiple matches in front of crowds of more than 8,000 fans. Finishing in fourth position on the ladder to claim a finals berth, the Vixens travelled to Perth for the minor semi-final, where they were defeated by West Coast Fever.

As one of the most popular female sports teams in the country, the Vixens and Netball Victoria continued to work closely with M&OP to engage with communities across Victoria and grow the profile and accessibility of netball from grassroots to the elite level.

## COLLINGWOOD MAGPIES (AFL AND NETBALL)



In 2022–23 Collingwood worked closely with M&OP on a major project to redevelop the AIA Vitality Centre.

The project has been funded by a \$15 million grant from the Australian Government and includes a range of new facilities and upgrades to the original 1956 Olympic Swimming Pool Stadium including education and training facilities, a sports medicine treatment and research hub injury rehabilitation gymnasium, facilities for women’s sport and a new sports museum.

Collingwood proudly fielded eight teams across AFL Men’s and Women’s, SSN Netball, AFL Wheelchair and Reclink AFL and operated a range of community events and programs, open training sessions, clinics and matches at The Glasshouse and Olympic Park Oval. The Collingwood Magpies netball team hosted six SSN netball matches at John Cain Arena including the first netball event held on Anzac Day.

## MELBOURNE DEMONS (AFL)



The Melbourne Football Club enjoyed a strong season in 2022, making the AFL semi-finals, where unfortunately they lost to the Brisbane Lions. During the finals,

the club held an open training session at Gosch’s Paddock, providing opportunity for their fans to see their football heroes up close.

The AFL Women’s team enjoyed a memorable season, celebrating their first AFL Women’s premiership with a victory over the Brisbane Lions in November 2022.

The redevelopment of Gosch’s Paddock was completed in 2022–23, with the improved training ground featuring new turf and a larger oval to suit AFL training.



# RECOGNISING OUR PARTNERS

M&OP would like to thank the precinct's teams, tenant clubs, hirers and suppliers for their ongoing support.

M&OP recognises the contributions of its valued hirers and partners who continue to choose M&OP venues to stage events.

## TENANTS

Calibre Feasts  
Collingwood Football Club  
Imaging @ Olympic Park  
Melbourne Football Club  
Melbourne Rebels  
Melbourne Storm  
Melbourne Victory  
Olympic Park Sports Medicine Centre  
Tennis Australia  
Tennis Victoria

## COMMERICAL PARTNERS

American Express  
Asahi Lifestyle Beverages  
Carlton & United Breweries  
Kia  
Suncorp (AAMI)

## ARENA AND STADIUM HIRERS

Adrian Bohm Presents Pty Ltd trading as Bohm Presents  
Anyway Promotions Pty Ltd  
A List Entertainment  
Australian Football League  
Australian Professional Leagues Company Pty Ltd  
Collingwood Football Club  
DAL Touring Pty Ltd  
Department of Education  
Feld Entertainment Australia Pty Ltd  
Football Australia Limited  
Handsome Tours Australia Pty Ltd  
Heldonn Pty Ltd (Southside Flyers)  
Illusive Presents Pty Ltd  
Juggernaut Entertainment Pty Ltd  
LK Entertainment Pty Ltd  
Live Nation Australasia Pty Ltd  
Mecca Brands Pty Ltd  
Melbourne City FC  
Melbourne Rebels Rugby Union Ltd  
Melbourne Storm Rugby League Club Ltd  
Melbourne United Basketball Club

Melbourne Victory FC  
Nafsika Stamoulis Hellenic Museum  
National Basketball League  
National Rugby League  
Netball Australia  
Netball Victoria  
Niche Productions and Touring Pty Ltd  
Ohrsom Limited  
RC Aussie Hoops T/A South East Melbourne Phoenix  
Rotary International  
Rugby Australia  
Secret Sounds Pty Ltd  
S&H Enterprises trading as Global Indian Entertainment  
Sole Motive  
TEG Dainty Pty Ltd  
TEG Live Pty Ltd  
TEG Van Egmond Pty Ltd  
THG Holdings Pty Ltd  
The Growth Faculty  
The Frontier Touring Company  
The Wiggles Holdings Pty Ltd  
Total Sports and Entertainment  
Western United FC  
What Ability Pty Ltd

## VENUE PARTNERS

A Grade Maintenance Services  
Baywest  
Capricorn Stages and Rigging  
FullNet  
Harris HMC  
Johnson Controls  
Langtex  
Microhire  
MSS Security  
O'Brien Group Australia  
Otis  
Programmed  
Quayclean  
Spark Event Group (formerly Event Workforce Group)  
St John Ambulance  
Ticketek  
Ticketmaster  
Vertimax  
Walker Fire

# FIVE YEAR FINANCIAL SUMMARY

The following table summarises the financial results of the Trust for the previous years ended 30 June.

	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000
Income from transactions	161,440*	98,045*	43,303	99,042	122,611
Expenses from transactions (excl depreciation)	(115,856)	(76,834)	(56,982)	(70,795)	(81,417)
Net operating result before depreciation	45,584	21,211	(13,679)	28,247	41,194
Depreciation	(48,347)	(45,670)	(39,406)	(39,100)	(36,123)
Net results from transactions (net operating balance)	(2,763)	(24,459)	(53,085)	(10,853)	5,071
Other economic flows	(1,439)	(1,805)	(50,458)	158	(4,801)
Net result	(4,202)	(26,264)	(103,543)	(10,695)	270
Change in asset revaluation reserve	-	-	67,307	118,512	-
<b>Comprehensive result</b>	<b>(4,202)</b>	<b>(26,264)</b>	<b>(36,236)</b>	<b>107,817</b>	<b>270</b>
<b>TOTAL ASSETS</b>	<b>2,591,151</b>	<b>2,573,651</b>	<b>2,507,489</b>	<b>2,485,977</b>	<b>2,306,664</b>
<b>TOTAL LIABILITIES</b>	<b>(139,183)</b>	<b>(117,481)</b>	<b>(60,716)</b>	<b>(41,419)</b>	<b>(96,302)</b>
<b>NET ASSETS</b>	<b>2,451,968</b>	<b>2,456,170</b>	<b>2,446,773</b>	<b>2,444,558</b>	<b>2,210,362</b>

\*Income from transactions include government grants, including a contribution in 2022-23 to support the Trust to deliver its obligations in relation to the FIFA Women's World Cup™ and in 2021-22 to support the Trust to deliver its obligations and maintain its financial sustainability.

## COMPREHENSIVE OPERATING STATEMENT

The net operating result before depreciation for the year ended 30 June 2023 was a surplus of \$45.6 million (2022: \$21.2 million). Excluding the government grants received during the year, this operating result was a surplus of \$33.3 million (2022: \$3.0 million loss).

Depreciation and amortisation expenses of \$48.3 million (2022: \$45.7 million) and other economic flows were a \$1.4 million loss (2022: \$1.8 million loss).

The net result for the period which includes depreciation and other economic flows was a deficit of \$4.2 million (2022: \$26.2 million deficit).

The comprehensive result for the period was a \$4.2 million loss (2022: \$26.3 million loss).

## INCOME

For the year ended 30 June 2023, the Trust reported total income from transactions of \$161.4 million, which is an increase of \$63.4 million (64.6 per cent) from the previous year.

The result was mainly due to an increase in sales of goods and services, which increased by \$73.4 million (100.2 per cent) from 2021–22. The increase in revenues was due to a full year of staging live events on the precinct after the end of the coronavirus (COVID-19) lockdowns in Melbourne in October 2021. The number of events held on the precinct was 432, up from 197 held 2021–22.

Other income included government grants of \$12.3 million from the Victorian Government resulting in it being \$11.9 million lower than the prior year when \$24.2 million in government grants were received.

## EXPENSES

Total expenses from transactions, excluding depreciation totalled \$115.9 million (2022: \$76.8 million). Costs of goods sold and purchases of services increased by \$20.1 million (49.8 per cent) from the previous year. This can be related to the increase in revenue due to a full year of staging live events on the precinct after the end of the COVID-19 lockdowns.

Permanent and casual employee benefits rose by \$10.9 million (48.9 per cent) due to the significant increase in event activity in the year. M&OP relies on a casual workforce to support the staging of its year-round events.

M&OP continued to support the Victorian Government's sport and recreation programs with the Sports Development Transfer of \$3.0 million as well as an advanced transfer of \$2.2 million to assist with the Home of the Matilda's project.

Depreciation charges of \$48.3 million increased by \$2.7 million (5.9% percent). This increase in depreciation was due to an increase in value of building assets primarily due to upgrade works at AAMI Park.

## BALANCE SHEET

The Trust's balance sheet as at 30 June 2023 reports net assets of \$2.5 billion (2022: \$2.5 billion).

## ASSETS

Total cash and cash equivalents as at 30 June 2023 were \$170.4 million (2022: \$141.6 million). For financial reporting disclosure purposes, cash and cash equivalents include ticket sales for future events of \$83.5 million (2022: \$80.6 million), and this value is also recognised as a liability.

The Trust held an operational cash balance of \$51.4 million as at 30 June 2023 (2022: \$20.7 million). This excludes any monies relating to ticket sales for future events and excludes \$35.5 million in funds held for future expenditure commitments. These commitments include \$7.5 million for government-funded capital upgrades, \$7.4 million for government-funded operational deliverables, \$18.9 million for the Trust's internal capital program and \$1.7 million for a catering sinking fund.

Receivables have increased \$2.1 million. This increase can mainly be attributed due to the significant increase in event activity in the year.

Prepayments have decreased by \$2.5 million. This decrease can be mainly attributed to the final transfer of the Melbourne Park Redevelopment Stage 3 from prepayments as the works have been undertaken and completed.

Property, plant and equipment, and intangible assets have decreased by \$11.0 million. This decrease can be mainly attributed to the annual depreciation allocation.



## LIABILITIES

Payables increased by \$10.67 million (52 per cent) from 2022–23. This is largely related to an increase in accrued expenses with a number of accruals relating to major capital projects.

Other liabilities were \$103.4 million, representing an increase of \$10.9 million and can be partially attributed to an increase of \$6.0 million in ticket monies held for future events. Ticket sales for future events are also reported under cash and cash equivalents.



# GOVERNANCE

The Trust was established on 5 October 1995 pursuant to the provisions of the *Melbourne and Olympic Parks Act 1985* (the Act). It was created by the merger of the National Tennis Centre Trust (established 13 November 1985) and the Olympic Park Committee of Management (formed in 1909). The Act is administered jointly and severally by the Premier, the Minister for Tourism, Sport and Major Events, and the Minister for Priority Precincts, excluding sections 24–28, which are administered by the Minister for Energy, Environment and Climate Change.

## THE PURPOSES OF THE ACT

The purposes of the Act, as outlined in Part 1, Section 3, are:

- to create a Melbourne & Olympic Parks Trust to administer the National Tennis Centre, Olympic Park and certain other land and facilities for the purposes of tennis, other sports, recreation and entertainment; and
- to provide for the management and operation of the National Tennis Centre and Olympic Park; and
- to provide for the use and promotion of the National Tennis Centre and Olympic Park; and
- to provide for the development, promotion, management, operation and use of sports, recreation and entertainment facilities and services in Victoria in addition to those at the National Tennis Centre and Olympic Park; and
- to provide for the management of Gosch's Paddock by the Trust as a committee of management under the *Crown Land (Reserves) Act*.

Under the Act, the Trust's primary functions are:

- to be responsible for the care, improvement, use and promotion of the National Tennis Centre and Olympic Park as facilities for tennis, other sports, recreation and entertainment;
- to operate the National Tennis Centre and Olympic Park efficiently and effectively to obtain the best possible use of the facilities;
- to provide planning for the operation of the National Tennis Centre and Olympic Park, which is coordinated between the two facilities;
- to be responsible for proper financial management of the National Tennis Centre and Olympic Park;
- to provide for the planning, development, promotion, management, operation and use of other sports, recreation and entertainment facilities and services in Victoria;
- to provide for the development, promotion, management, operation and use of facilities and services for the parking of vehicles and other necessary services to be used in conjunction with any of the facilities operated or managed by the Trust;
- to be the committee of management under the *Crown Land (Reserves) Act 1978* for Gosch's Paddock; and
- to accept appointment and act as a committee of management of Crown lands.
- to carry out any other function conferred on or given to the Trust by or under this Act or any other Act.

## STATEMENT OF CORPORATE GOVERNANCE

Procedures have been established for Trustees and at the executive management level to safeguard the Trust's assets and interests and to ensure integrity of reporting. The Trust acknowledges the need for all its Trustees and employees to maintain the highest standard of corporate governance practices and ethical conduct.

## TRUSTEES

Mr Patrick Flannigan AM (Chair)

Ms Jacinda Dixon (to 4 April 2023)

Ms Catherine Friday

Mr Mark Hawthorne (to 1 April 2023)

Ms Jayne Hrdlicka

Mr Sameer Kumar

Mr Bill Kuszniczuk

Ms Diana Nicholson

Mr John (Jock) O'Callaghan

Ms Jacqueline Pirone

Ms Liberty Sanger OAM

Ms Janice van Reyk

## PEOPLE AND CULTURE COMMITTEE

The People and Culture Committee reviews and makes recommendations to the Trust in relation to the Victorian Government's policy requirements and assists the Trust in fulfilling its corporate governance obligations in relation to:

- compensation and remuneration of the CEO and staff including compliance with policy requirements of the Victorian Government
- organisational planning, diversity and inclusion, culture and good people management
- board skills as part of good corporate governance

**The members of the Committee during the year ended 30 June 2023 were:**

- Ms Liberty Sanger OAM (Chair)
- Mr Patrick Flannigan AM
- Mr Mark Hawthorne (to 1 April 2023)
- Mr Bill Kuszniczuk

## FINANCE, AUDIT AND RISK COMMITTEE

The Finance, Audit and Risk Committee oversees financial governance and financial reporting matters. The committee's role includes:

- monitoring financial management compliance issues, and in particular identifying risk areas and monitoring associated rectification plans
- reviewing the integrity of reporting and internal control structures
- overseeing financial reporting, governance and performance
- monitoring and reporting on audit and risk matters

The committee meets monthly or more often as required and makes recommendations to the Trust on specific issues

**The members of the committee during the year ended 30 June 2023 were:**

- Ms Catherine Friday (Chair)
- Ms Jacinda Dixon (to 4 April 2023)
- Mr Patrick Flannigan AM
- Ms Diana Nicholson
- Mr John (Jock) O’Callaghan

All Finance, Audit and Risk Committee members are independent from management.

## STRATEGY AND STAKEHOLDER COMMITTEE

The Trust’s Strategy and Stakeholder Committee provides independent and expert advice to assist the Trust in discharging its strategic planning responsibilities.

The committee’s role includes:

- monitoring and informing the Trust of developments and trends that may influence its ability to effectively achieve its goals
- overseeing the development of the corporate plan
- monitoring implementation of the corporate plan

- reviewing and making recommendations for approval of long-term business objectives and plans developed by the management team

The members of the committee during the year ended 30 June 2023 were:

- Ms Diana Nicholson (Chair)
- Mr Patrick Flannigan AM
- Mr Mark Hawthorne (to 1 April 2023)
- Mr Sameer Kumar
- Ms Liberty Sanger OAM

## EXECUTIVE MANAGEMENT

**Chief Executive Officer and Accountable Officer**  
John Harnden AM

**Chief Financial Officer**  
Travis Mardling

**Chief Operations Officer**  
Andrew Travis (to 6 April 2023)

**Chief People and Australian Open Officer**  
Megan O’Reilly

**Director of Commercial**  
Sam Eustice

**Director of Communications and Stakeholder Relations**  
Katherine Oakley

## CEO DIRECT REPORTS

The following table lists the CEO’s direct reports as at 30 June 2023.

JOHN HARNDEN AM CHIEF EXECUTIVE OFFICER						
<b>TRAVIS MARDLING</b>	<b>VACANT</b>	<b>SAM EUSTICE</b>	<b>KATHERINE OAKLEY</b>	<b>MEGAN O’REILLY</b>	<b>BEN GOODWIN</b>	<b>DEIDRE COLVIN</b>
CHIEF FINANCIAL OFFICER	CHIEF OPERATIONS OFFICER	DIRECTOR OF COMMERCIAL	DIRECTOR OF COMMUNICATIONS AND STAKEHOLDER RELATIONS	CHIEF PEOPLE AND AUSTRALIAN OPEN OFFICER	DIRECTOR OF STRATEGY AND TRANSFORMATION	EXECUTIVE ASSISTANT

## OCCUPATIONAL HEALTH AND SAFETY

The Trust aims to provide and maintain an environment that is safe for all who visit and work within the precinct and those who may be affected by its business operations. The Trust aims to eliminate risks to health and safety, and where elimination is not reasonably achievable, reduce risks to health and safety so far as is reasonably practicable.

This is achieved by:

- promoting a strong safety culture and integrating safety into all aspects of the Trust's activities
- measuring and reporting on Health and Safety objectives and targets that control risks, increase awareness, and prevent injuries and illnesses
- providing resources to plan and maintain an effective Occupational Health and Safety Management System
- maintaining physical infrastructure and public spaces in a condition that ensures they are safe to use

To support this commitment, the Trust is transitioning its Occupational Health and Safety Management System to become certified to International Standard 45001 – Occupational Health and Safety Management Systems (AS/NZS ISO 45001). This is underpinned by the Trust's leadership-driven safety culture, which encourages collaboration, consultation and ownership of safety at all levels. The Trust's commitment to continuous improvement is reflected in Focus Area 6 of the Corporate Plan, and the Health and Safety Policy which highlights the accountabilities shared across the workforce.

The Trust's key achievements for the year included:

- meeting its strategic safety target for event guest injuries
- undertaking a gap analysis of its Occupational Health and Safety Management

System (OHSMS) in accordance with AS/NZS ISO 45001, and commencement of actions to transition the OHSMS certification

- transitioning multiple safety processes and systems to online systems, making use of technology to enhance safety processes and efficiencies
- identifying, reporting and controlling 2,586 hazards, which is an increase of over 50% on the previous year

A copy of the Trust's Health and Safety Policy is available on the M&OP website at [www.mopt.com.au](http://www.mopt.com.au)

## SUSTAINABILITY AND ENVIRONMENT

Following the completion of the Melbourne Park Redevelopment which embedded green solutions in the fabric of the precinct and achieved LEED Gold certification for multiple venues, M&OP completed the development of a new four-year sustainability strategy and annual action plan in 2022–23 and commenced work on an initial Greenhouse Gas Emission Inventory Study and Decarbonisation Plan.

Several activities were undertaken in the 2022–2023 year to continually improve sustainability practices.

These included:

- replacement of sports lighting in MCA and AAMI Park for more energy efficient LED lights, including recycling of over 400 redundant fittings through the Victorian Energy Upgrades Program.
- commissioning of new, energy-efficient LED turf grow lights at AAMI Park.
- more than 40,000kg of waste recycled (91%) during the Corporate, Media and Broadcast Facilities upgrades at AAMI Park.
- mulching of green waste for reuse on garden beds to reduce water consumption

## PUBLIC SECTOR VALUES AND EMPLOYMENT PRINCIPLES

The Trust is committed to two codes issued by the Victorian Public Sector Commission (VPSC), being the Code of Conduct for Directors of Victorian Public Entities and the Code of Conduct for Victorian Public Sector Employees.

Enterprise Agreements are in place and the Trust continues its ongoing commitment to the VPSC standards on equal opportunity, fair and reasonable treatment, merit in employment and reasonable avenues of redress.



## WORKFORCE DATA

The Trust employed 127 full time and part time staff as at 30 June 2023 (2022: 110). The number of full time equivalent (FTE) staff at 30 June 2023 was 123 (2022:107). The number of fixed term and casual employees at 30 June 2023 was 753 (2022: 641).

The breakdown of M&OP staff is as follows:

### JUNE 2023

	TOTAL EMPLOYEES (HEADCOUNT)	FULL TIME PERMANENT (HEADCOUNT)	PART TIME PERMANENT (HEADCOUNT)	FTE	FIXED TERM (HEADCOUNT)	CASUAL (HEADCOUNT)
Male	443	59	5	61	12	369
Female	437	56	8	62	14	358
Executive	5	0	0	0	5	0
Administration and support staff	82	48	5	52	10	19
Event and venue staff	793	67	7	72	11	708
<b>TOTAL EMPLOYEES</b>	<b>880</b>	<b>115</b>	<b>12</b>	<b>123</b>	<b>26</b>	<b>727</b>

### JUNE 2022

	TOTAL EMPLOYEES (HEADCOUNT)	FULL TIME PERMANENT (HEADCOUNT)	PART TIME PERMANENT (HEADCOUNT)	FTE	FIXED TERM (HEADCOUNT)	CASUAL (HEADCOUNT)
Male	404	54	5	58	12	333
Female	347	43	8	49	7	289
Executive	6	0	0	0	6	0
Administration and support staff	71	39	2	41	7	23
Event and venue staff	674	58	11	66	6	599
<b>TOTAL EMPLOYEES</b>	<b>751</b>	<b>97</b>	<b>13</b>	<b>107</b>	<b>19</b>	<b>622</b>

When delivering events across the precinct the M&OP workforce was complemented by contractors from key partners including Spark Event Group, Capricorn Stages and Rigging, Microhire, Delaware North Australia, MSS Security, O'Brien Group Australia, Quayclean, Showtech Australia, St John Ambulance, Ticketmaster and Ticketek.



## DIVERSITY AND INCLUSION

M&OP is committed to initiatives that encourage diversity and support inclusion. This year efforts continued towards fostering a culture that supports diversity and inclusion, and a work environment in which staff feel safe, respected, included and acknowledged.

The following table shows the breakdown of M&OP staff.

### JUNE 2023

	TOTAL WORKFORCE	TOTAL PERMANENT WORKFORCE	PERMANENT WORKFORCE MANAGER LEVEL	TOTAL CASUAL WORKFORCE
Male	50%	51%	43%	51%
Female	50%	49%	57%	49%

### JUNE 2022

	TOTAL WORKFORCE	TOTAL PERMANENT WORKFORCE	PERMANENT WORKFORCE MANAGER LEVEL	TOTAL CASUAL WORKFORCE
Male	54%	56%	49%	54%
Female	46%	44%	51%	46%



# OTHER DISCLOSURES

## LOCAL JOBS FIRST

The *Local Jobs First Act 2003* was amended in August 2018 to bring together the Victorian Industry Participation Policy (VIPPP) and Major Projects Skills Guarantee (MPSG), which were previously administered separately. The Trust is required to apply the Local Jobs First policy for Metropolitan Melbourne and statewide projects valued at \$3 million or more, and projects in regional Victoria valued at \$1 million or more.

### Projects – Local Jobs First Standard

During 2022–23, the Trust commenced five Standard Local Jobs First projects with a combined value of \$27 million. All of these projects were awarded during the same period.

One Standard Local Jobs First project valued at \$1.4 million, which commenced in 2021–22, was awarded in 2022–23.

### Projects – Local Jobs First Strategic

The Trust awarded one Strategic Local Jobs First project in 2022–23 which had commenced the year prior, with an estimated value of \$50 million. No new Strategic Local Jobs First projects commenced in 2022–23.

Note: Both Standard and Strategic Local Jobs Projects which were awarded during the year may have ongoing commitments into future years in line with individual contract requirements.

## SOCIAL PROCUREMENT FRAMEWORK

The Victorian Government released a Social Procurement Framework (SPF) in 2018 that applies to all Government agencies subject to the Standing Directions for the Minister for Finance. The Trust has developed a strategy that aligns with the SPF, with six social and sustainable. The following table outlines the SPF objectives that the Trust is pursuing.





### SPF OBJECTIVE

### SPF OUTCOME

Opportunities for Victorian Aboriginal people

Purchasing from Victorian Aboriginal businesses  
Employment of Victorian Aboriginal people by suppliers to the Victorian Government

Opportunities for Victorians with disability

Purchasing from Victorian social enterprises and Australian Disability Enterprises

Women's equality and safety

Adoption of family violence leave by Victorian Government suppliers  
Gender equality within Victorian Government suppliers

Supporting safe and fair workplaces

Purchasing from suppliers that comply with industrial relations laws and promote secure employment

Environmentally sustainable outputs

Project-specific requirements to use sustainable resources and to manage waste and pollution

Environmentally sustainable business practices

Adoption of sustainable business practices by suppliers to the Victorian Government

During 2022-23 the Trust applied at least one SPF objective to a total of 57 projects with a combined value of \$105 million. This included one Strategic Project with a value of \$50 million, six Standard Projects with a combined value of \$34.3 million, and 50 below-threshold opportunities with a combined value of \$20.7 million.

During the reporting period, the Trust also commenced a further 14 projects with an estimated combined value of \$723 million, with at least

one SPF objective being applied. These projects all remain ongoing as of 30 June 2023 and will be included in 2023-24 outcome reporting.

The Trust also contributed to Whole of Victorian Government SPF outcomes through aggregated spend under State Purchase Contracts totalling \$3 million, and a further \$1.1 million with certified Social Enterprises (9 suppliers) and Victorian Aboriginal Businesses (2 suppliers).

## FY23 SOCIAL PROCUREMENT CASE STUDY – AAMI PARK CAPITAL WORKS, FIFA WOMEN’S WORLD CUP™

In preparation for the 2023 FIFA Women’s World Cup™, M&OP undertook extensive upgrades throughout AAMI Park to enhance the fan experience, deliver world-class player amenities, and improve stadium operations and connectivity. This near \$30 million works program was supported by a grant from the Department of Jobs, Skills, Industries and Regions and forms part of the lasting legacy of the World Cup at the venue.

The works package consisted of six key project streams – Sports Lights, LED Videoboards, Corporate and Media Facilities, Player Amenities, Spectator Facilities, and Connectivity. From the outset, M&OP made the conscious decision to consistently apply the same two Social Procurement Objectives to all significant procurement activity related to this important program of work. These objectives were Women’s Equality and Safety, and Sustainable Outputs.

Through each tender, M&OP sought to confirm that all incoming contractors had a clear commitment to women’s equality in the construction industry, had implemented a Family Violence Leave Policy, and could demonstrate gender diversity through all levels of their workforce, including the nominated project team to undertake the works at AAMI Park.

Each of the lead contractors were also asked to adopt sustainable approaches to their respective projects, by minimising waste, maximising landfill diversion, and implementing recycling initiatives. Key outcomes achieved under this objective include:

- replacement of 344 halogen light fittings with 320 LED fittings
- repurposing of existing scoreboards and LED turf grow lights through a transfer to other Government/community organisations
- more than 17,000kg of waste recycled (91%) during the corporate, media and broadcast facilities upgrade



## CONSULTANCY EXPENDITURE

In 2022–23 there were eight consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2022–23 in relation to these consultancies was \$142,095 (excluding GST). Details of individual consultancies are outlined below.

CONSULTANT	PURPOSE OF CONSULTANCY	TOTAL APPROVED PROJECT FEE (EXCL. GST)	TOTAL EXPENDITURE 2022–23 (EXCL. GST)	FUTURE COMMITMENTS (EXCL. GST)
Ensemble Strategy Pty Ltd	Catering Strategy Services	\$30,080	\$30,080	\$0
Enterprise 17	Catering Feasibility Services	\$26,240	\$26,240	\$0
Ground Control Retail	Hospitality consultancy services	\$10,000	\$10,000	\$0
Hatamoto Holdings Pty Ltd	Precinct and event security consulting services	\$25,000	\$25,000	\$0
Ipsos Pty Ltd	Customer Experience Strategy	\$200,931	\$0	\$200,931
Labosport Australasia Pty Ltd	Turf Consultancy Services	\$12,550	\$12,550	\$0
Mercer Consulting (Australia) Pty Ltd	Human Resource Consulting	\$27,000	\$27,000	\$0
Reliance Risk Pty Ltd	Risk Consultancy Services	\$11,225	\$11,225	\$0

### DETAILS OF CONSULTANCIES LESS THAN \$10,000

In 2022–23 there were two consultancies engaged during the year where the total fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2022–23 in relation to these consultancies was \$10,100 (excl. GST).

### GOVERNMENT ADVERTISING EXPENDITURE

In 2022–23 there were nil reports, as the Trust did not undertake any advertising that triggered disclosure requirements.

## INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the 2022–23 reporting period, the Trust had a total ICT expenditure of \$3,848,000 with the details shown below.

### ALL OPERATIONAL ICT EXPENDITURE      ICT EXPENDITURE RELATED TO PROJECTS TO CREATE OR ENHANCE ICT CAPABILITIES

BUSINESS AS USUAL (BAU) ICT EXPENDITURE (\$'000)	NON-BUSINESS AS USUAL (NON-BAU) ICT EXPENDITURE (Total = Operational expenditure and Capital Expenditure)	OPERATIONAL EXPENDITURE (\$'000)	CAPITAL EXPENDITURE (\$'000)
2,901	947	0	947

ICT expenditure refers to the Trust's costs in providing business enabling ICT services within the current reporting period. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the Trust's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.



## DISCLOSURE OF MAJOR CONTRACTS

With the exception of the contract referred to below, M&OP has disclosed, in accordance with the requirements of government policy and accompanying guidelines, all contracts greater than \$10 million in value entered into during the financial year ended 30 June 2023. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at: [www.tenders.vic.gov.au](http://www.tenders.vic.gov.au)

Contractual details have not been disclosed for contracts where disclosure is exempted under the *Freedom of Information Act 1982* and/or government guidelines.

The contractual details with MSS Security for precinct and event security services has not been disclosed as at 30 June 2023 but will be posted by 1 October 2023.

## FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* (the Act) allows the public a right of access to documents held by M&OP. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by a department or agency. This comprises documents both created by M&OP or supplied by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by M&OP is available on M&OP's website under its Part II Information Statement.

The Act allows a department to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement

documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided in-confidence and information that is confidential under another Act.

Under the Act, the FOI processing time for requests received is 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time is 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by M&OP, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

### Making a request

FOI requests can be lodged online at [ovic.vic.gov.au](http://ovic.vic.gov.au). An application fee of \$30.60 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to M&OP's Freedom of Information team, as detailed in s17 of the Act.

When making an FOI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of the Trust should be addressed to:

**Freedom of Information Officer**  
Melbourne and Olympic Parks Trust  
GPO Box 4611  
Melbourne Vic 3001

During 2022–23, the Trust received zero Freedom of Information requests.

## Further information

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and [ovic.vic.gov.au](http://ovic.vic.gov.au).

## COMPLIANCE WITH THE BUILDING ACT 1993

The Trust complies with the relevant guidelines under Section 220 of the *Building Act 1993*.

## COMPETITIVE NEUTRALITY POLICY

The Trust regularly reviews whether its activities are subject to the requirements of the National Competition Policy, including compliance with the requirements of the policy statement 'Competitive Neutrality Policy Victoria' and takes necessary action to implement competitive neutrality measures where required.

## COMPLIANCE WITH THE PUBLIC INTEREST DISCLOSURE ACT 2012

The Trust is committed to the aims and objectives of the *Public Interest Disclosure Act 2012*. It recognises the value of transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal improper conduct. It does not tolerate improper conduct by the organisation, its employees, officers or members, nor the taking of detrimental action in reprisal against those who come forward to disclose such conduct.

According to the Independent Broad-based Anti-corruption Commission (IBAC), the Trust is not permitted to receive disclosures made under the Act.

If you wish to make a disclosure about the Trust, its officers, members or employees, you will need to make that disclosure directly to IBAC. If the Trust believes a disclosure may be a public interest disclosure made in accordance with the Act, it will ask you to make that disclosure to IBAC. IBAC will deal with the disclosure. Procedures in relation to the *Public Interest Disclosure Act 2012* are available

on the Trust's website.

## COMPLIANCE WITH THE DISABILITY ACT 2006

The Trust is committed to providing equitable, inclusive and dignified access to customers, visitors, clients, partners and employees.

In 2022–23 M&OP launched its Disability Inclusion Action Plan (2022–26). The plan was developed in consultation with disability and access consultants, Get Skilled Access, with input from M&OP staff, partners, guests and people with disability. The plan identifies and prioritises key actions across four focus areas: Attitudes & Behaviours, Our People, Systems & Processes, and Liveable Communities. The actions are designed to uplift, improve and promote accessibility across the precinct and in the workplace, not just by addressing physical barriers, but by committing M&OP to embedding a proactive and productive culture of access and inclusion. The plan aims to contribute to the goals of Inclusive Victoria: State Disability Plan 2022–26, and to embrace, support and strengthen the social model of disability.

In 2022–23 M&OP implemented a range of initiatives and actions identified in the Disability Inclusion Action Plan.

### Reducing barriers to accessing goods, services and facilities

M&OP is proud to have delivered and supported a range of initiatives that have increased inclusion across our precinct.

During the reporting period, M&OP worked closely with ticketing partner, Ticketek, to develop an alternate method for purchasing accessible tickets online. Through the online booking system, guests with accessibility requirements can book their tickets through the Ticketek website, rather than needing to call the accessibility phone line. The online booking system was trialled at several events in 2022–23, with the view to make the system available for all events at the precinct in the future.

In partnership with KultureCity, M&OP achieved sensory inclusion certification. A dedicated sensory room was opened in John Cain Arena, with the generous support of Renae and Joe Ingles. The room provides a quiet, safe space for people to regulate from sensory overload. The space enables a more inclusive and accessible experience for people with sensory needs attending events at John Cain Arena. Sensory bags are available at events across the precinct's venues, while visual stories were developed and shared on KultureCity's website, to assist guests with sensory needs to prepare for coming to an event at M&OP.

### **Reducing barriers to persons with a disability obtaining and maintaining employment**

M&OP's leaders and Human Resources team actively work with current employees with disabilities to reduce barriers by putting resources and support in place.

### **Promoting inclusion and participation in the community**

The Trust recognises its role in building strong and cohesive communities, promoting inclusion of the broadest possible spectrum of individuals. M&OP's Disability Inclusion Action Plan guides its approach and alignment to the Department of Social Services National Disability Strategy and fulfils legislative obligations under the *Disability Act 2006*, the *Equal Opportunity Act 2010* and the *Disability Discrimination Act 1995* (Cth).

M&OP's tenant clubs hosted a range of community activities and initiatives for people with disability across the precinct, including the Australian Wheelchair Championships at Melbourne Park and Melbourne Storm's Score Storm program, providing opportunities for players with physical and intellectual disabilities to play rugby league, and play against other NRL teams throughout the season.

### **Achieving tangible change in attitudes and practices that discriminate against people with disability**

M&OP's Disability Inclusion Action Plan is committed to actively fostering an inclusive culture, which challenges misconceptions about disability and addresses conscious and unconscious biases by championing inclusion at every opportunity. M&OP measures progress through biannual alignment and engagement surveys and the People Matter Survey. Throughout the year, in-person and online training for the workforce focused on increasing disability awareness across the precinct. Staff in customer-facing roles completed sensory inclusion training, while workforce briefings and information have focused on inclusion and raising awareness for the precinct's accessibility facilities and services.

### **DISCLOSURE OF EMERGENCY PROCUREMENT**

Nil reports for the year ended 30 June 2023.

### **ADDITIONAL DEPARTMENTAL INFORMATION AVAILABLE ON REQUEST**

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, relevant information has been retained by the Trust and is available on request, subject to the provisions of the Freedom of Information Act 1982.

Information is available on request from:

**Melbourne & Olympic Parks Trust**  
**Phone: (03) 9286 1600**  
**Email: [enquiries@mopt.vic.gov.au](mailto:enquiries@mopt.vic.gov.au)**



## COMPLIANCE WITH DATAVIC ACCESS POLICY

Consistent with the DataVic Access Policy issued by the Victorian Government in 2012, information included in this annual report will also be available at [www.data.vic.gov.au](http://www.data.vic.gov.au) in electronic readable format.

## GOSCH'S PADDOCK

Notwithstanding commitments to sporting teams for the purposes of training, Gosch's Paddock was open to the public throughout 2022-23, with the exception of Gosch's Paddock 2, which was closed from 1 December 2021 until 4 July 2022, for the redevelopment of the Melbourne Football Club training oval and surrounds.

## MELBOURNE & OLYMPIC PARKS TRUST FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Patrick Flannigan AM, on behalf of the Responsible Body, certify that the Melbourne & Olympic Parks Trust has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



**Patrick Flannigan AM**  
Chair, Melbourne & Olympic Parks Trust



# FINANCIAL STATEMENTS

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# DECLARATION IN THE FINANCIAL STATEMENTS

We certify that the attached financial statements for the Melbourne and Olympic Parks Trust (the Trust) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2023 and financial position of the Trust at 30 June 2023.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

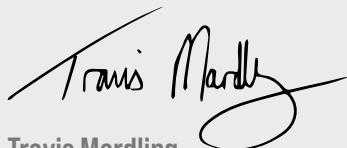
We authorise the attached financial statements for issue on 27 September 2023.



**Patrick Flannigan AM**  
Member of Responsible Body  
Chair  
Melbourne and Olympic Parks Trust



**John Harnden AM**  
Accountable Officer  
Chief Executive Officer  
Melbourne and Olympic Parks Trust



**Travis Mardling**  
Chief Financial Officer  
Melbourne and Olympic Parks Trust

# INDEPENDENT AUDITOR'S REPORT



Victorian Auditor-General's Office

## Independent Auditor's Report

### To the Members of the Melbourne and Olympic Parks Trust

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<b>Opinion</b>	<p>I have audited the financial report of the Melbourne and Olympic Parks Trust (the trust) which comprises the:</p> <ul style="list-style-type: none"><li>• balance sheet as at 30 June 2023</li><li>• comprehensive operating statement for the year then ended</li><li>• statement of changes in equity for the year then ended</li><li>• cash flow statement for the year then ended</li><li>• notes to the financial statements, including significant accounting policies</li><li>• declaration in the financial statements.</li></ul> <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the trust as at 30 June 2023 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Members' responsibilities for the financial report</b>	<p>The Members of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Members are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

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**Auditor's responsibilities for the audit of the financial report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members
- conclude on the appropriateness of the Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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MELBOURNE  
4 October 2023



Simone Bohan  
*as delegate for the Auditor-General of Victoria*

# COMPREHENSIVE OPERATING STATEMENT

	NOTES	2023 \$'000	2022 \$'000
<b>INCOME FROM TRANSACTIONS</b>			
Sales of goods and services	[2.1]	146,704	73,277
Other income	[2.2]	14,736	24,768
<b>TOTAL INCOME FROM TRANSACTIONS</b>		<b>161,440</b>	<b>98,045</b>
<b>EXPENSES FROM TRANSACTIONS</b>			
Cost of goods sold/distributed	[3.1]	13,988	5,884
Purchase of services	[3.2]	46,510	34,505
Employee benefits	[3.3]	33,350	22,387
Depreciation and amortisation	[4.1.2]	48,347	45,670
Other operating expenses	[3.5]	16,858	11,058
Sports development transfer <sup>(i)</sup>		5,150	3,000
<b>TOTAL EXPENSES FROM TRANSACTIONS</b>		<b>164,203</b>	<b>122,504</b>
<b>NET RESULT FROM TRANSACTIONS (NET OPERATING BALANCE)</b>		<b>(2,763)</b>	<b>(24,459)</b>
<b>OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT</b>			
Net (loss)/gain on non-financial assets		20	-
Net (loss)/gain on financial assets		(1,745)	(1,414)
Net (loss)/gain arising from revaluation of long service liability <sup>(ii)</sup>		286	(391)
<b>TOTAL OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT</b>		<b>(1,439)</b>	<b>(1,805)</b>
<b>NET RESULT</b>		<b>(4,202)</b>	<b>(26,264)</b>
<b>COMPREHENSIVE RESULT</b>		<b>(4,202)</b>	<b>(26,264)</b>

The above Comprehensive Operating Statement should be read in conjunction with the accompanying notes.

<sup>(i)</sup> The nature of the sports development transfer represents payment to the Victorian Government in support of sport and recreation programs.

<sup>(ii)</sup> The revaluation (loss)/gain is due to changes in bond rates.

# BALANCE SHEET

	NOTES	2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(6.1)	170,413	141,580
Receivables	(5.1)	7,257	5,128
<b>TOTAL FINANCIAL ASSETS</b>		<b>177,670</b>	<b>146,708</b>
<b>NON-FINANCIAL ASSETS</b>			
Prepayments	(5.2)	904	3,396
Property, plant, equipment and intangible assets	(4.1)	2,412,577	2,423,547
<b>TOTAL NON-FINANCIAL ASSETS</b>		<b>2,413,481</b>	<b>2,426,943</b>
<b>TOTAL ASSETS</b>		<b>2,591,151</b>	<b>2,573,651</b>
<b>LIABILITIES</b>			
Payables	(5.3)	30,958	20,392
Employee related provisions	(3.4)	4,748	4,520
Other liabilities	(5.4)	103,477	92,569
<b>TOTAL LIABILITIES</b>		<b>139,183</b>	<b>117,481</b>
<b>NET ASSETS</b>		<b>2,451,968</b>	<b>2,456,170</b>
<b>EQUITY</b>			
Accumulated surplus		35,125	39,327
Reserves		1,009,003	1,009,003
Contributed capital		1,407,840	1,407,840
<b>NET WORTH</b>		<b>2,451,968</b>	<b>2,456,170</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

# CASH FLOW STATEMENT

	NOTES	2023 \$'000	2022 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Receipts from customers		163,149	82,345
Customer receipts on behalf of the suppliers		278,968	120,368
Interest received		1,602	148
Other receipts		13,134	24,620
<b>TOTAL RECEIPTS FROM OPERATING ACTIVITIES</b>		<b>456,853</b>	<b>227,481</b>
<b>PAYMENTS</b>			
Payments to suppliers and employees		(117,226)	(75,592)
Payments to suppliers on behalf of customers		(272,938)	(77,374)
Goods and Services Tax paid to the ATO <sup>(1)</sup>		(390)	(1,400)
Payments to Victorian Government		(5,150)	(3,000)
<b>TOTAL PAYMENTS FROM OPERATING ACTIVITIES</b>		<b>(395,704)</b>	<b>(157,366)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(6.1.1)</b>	<b>61,149</b>	<b>70,115</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of non-financial assets		(34,154)	(60,769)
Prepayments for non-financial assets		2,092	30,971
Proceeds from sale of non-financial assets		20	-
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(32,042)</b>	<b>(29,798)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital contributions received from Victorian Government		-	35,661
Repayment of principal portion of lease liabilities		(274)	(242)
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>(274)</b>	<b>35,419</b>
Net increase/(decrease) in cash and cash equivalents		28,833	75,736
Cash and cash equivalents at the beginning of the financial year		141,580	65,844
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>(6.1)</b>	<b>170,413</b>	<b>141,580</b>

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

<sup>(1)</sup> GST paid to the Australian Taxation Office is presented on a net basis.



# STATEMENT OF CHANGES IN EQUITY

	PHYSICAL ASSET REVALUATION SURPLUS	ACCUMULATED SURPLUS	CONTRIBUTED CAPITAL	TOTAL
	\$'000	\$'000	\$'000	\$'000
<b>BALANCE AT 30 JUNE 2021</b>	<b>1,009,003</b>	<b>65,591</b>	<b>1,372,179</b>	<b>2,446,773</b>
Net result for the year	-	(26,264)	-	(26,264)
Capital contributions received from Government	-	-	35,661	35,661
<b>Balance at 30 June 2022</b>	<b>1,009,003</b>	<b>39,327</b>	<b>1,407,840</b>	<b>2,456,170</b>
Net result for the year	-	(4,202)	-	(4,202)
<b>Balance at 30 June 2023</b>	<b>1,009,003</b>	<b>35,125</b>	<b>1,407,840</b>	<b>2,451,968</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ABOUT THIS REPORT

### 1.1 Reporting entity

The financial statements cover the Melbourne and Olympic Parks Trust (the Trust) as an individual reporting entity. The Trust is a government agency of the State of Victoria, established pursuant to the provisions of the *Melbourne and Olympic Parks Act 1985*.

Its principal address is:

**Melbourne and Olympic Parks Trust**  
**Batman Avenue**  
**Melbourne VIC 3001**

A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

### 1.2 Basis of preparation

These financial statements are presented in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Trust.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods that are affected by the revision. Judgements and assumptions made by management in applying AASs that have significant effects on the financial statements and estimates are disclosed in the notes under the heading 'Significant judgement or estimates'.

Amounts in the financial statements have been rounded to the nearest \$1,000 unless otherwise stated.

### 1.3 Statement of compliance

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), applicable *Australian Accounting Standards* (AAS), which includes the accounting standards issued by the *Australian Accounting Standards Board* (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the

substance of the underlying transactions or other events is reported.

These annual financial statements were authorised for issue by the Trustees on 27 September 2023.

## 2. FUNDING DELIVERY OF OUR SERVICES

### Introduction

The Trust's overall objective is to administer, manage and promote the use of Melbourne and Olympic Parks for the purposes of tennis, other sports, entertainment, and recreation.

To enable the Trust to fulfil its objectives, it predominantly receives income from the sales of goods and services associated with the provision of venue hire and event delivery.

### 2.1 Sales of goods and services

	2023 \$'000	2022 \$'000
Venue hire	49,513	19,639
Oncharges to hirers	41,169	26,979
Catering	24,954	11,656
Commercial	14,898	6,171
Tenancy rental	6,673	5,912
Other	9,497	2,920
	<b>146,704</b>	<b>73,277</b>

The sale of goods and services are transactions that the Trust has determined to be classified as revenue from contracts with customers in accordance with AASB 15.

#### Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. The Trust recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods and the services to the customer are satisfied, which is generally when an event has occurred.

- Customers obtain control of the supplies and consumables at a point in time when the goods are delivered to and have been accepted by the customer;

- Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the service as it is provided.

Customers are invoiced and revenue is recognised when the goods or services are delivered and accepted by customers. In rare circumstance where there may be a change in the scope of services provided, the customer will be provided with a new contract for the additional services to be rendered and revenue is recognised consistent with accounting policy above.

**Venue hire revenues** are recognised in the financial year when the event occurs. Until the event has occurred, any amounts billed to the hirer in advance are recognised as income received in advance (refer to note 5.4 Other Liabilities).

**Oncharges to hirers revenues** are recognised in the financial year when the event occurs and the Trust have provided the goods and services as part of delivering the event.

In some circumstances, the Trust may require a prepayment from the hirer to cover estimated event costs. Until the event has occurred, any amounts billed to the hirer in advance are recognised as income received in advance (refer to note 5.4 Other Liabilities).

Should the event cancel, the Trust determines any fees applicable which may include oncharges for costs that have been incurred in preparation of the event that have been unavoidable. In such case, revenue is recognised in the financial period that the event has been cancelled.

**Catering revenues** consists of retail catering for patrons attending the event, corporate catering at the event and hirer catering.

Retail catering revenues are recognised in the financial year only when the event occurs. Corporate and hirer catering revenues are recognised in the financial year when the event

occurs. In some circumstances, the Trust may require a prepayment from the hirer to cover estimated catering costs. Until the event has occurred, any amounts billed to the hirer in advance are recognised as income received in advance (refer to note 5.4 Other Liabilities).

Should the event cancel, the Trust will invoice the corporate client or hirer for catering costs already incurred and revenue will be recognised in the financial period that the event has been cancelled.

**Other revenues** are recognised in the financial year when the Trust have provided the goods and services.

**Commercial and tenancy rental revenues** are recognised in the financial year and periods as per the agreements. Rental income from leases is recognised on a straight-line basis over the term of the relevant lease. The Trust may choose to defer revenue recognition due to unforeseen circumstances affecting normal business activity and recognise revenue in a future period.

## 2.2 Other income

	2023 \$'000	2022 \$'000
Interest	1,602	148
Delaware North Australia capital contribution	813	406
Victorian Government grants	12,321	24,184
Cancelled event ticket income	-	30
	<b>14,736</b>	<b>24,768</b>

## Victorian Government Grants

The Trust has determined that all grant income is recognised as income of not-for-profit entities in accordance with AASB 1058, except for grants that are enforceable and with sufficiently specific performance obligations and are accounted for as revenue from contracts with customers in accordance with AASB 15.

	2023 \$'000	2022 \$'000
<b>Income recognised under AASB 1058</b>		
Other grants	12,032	20,499
<b>Income recognised under AASB 15:</b>		
Specific purpose grants	289	3,685
	<b>12,321</b>	<b>24,184</b>

## Grants recognised under AASB 1058

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Trust has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Trust recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004;
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;
- a lease liability in accordance with AASB 16;
- a financial instrument, in accordance with AASB 9; or
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Income received for specific purpose grants for on-passing is recognised simultaneously as the funds are immediately on-passed to the relevant recipient entities on behalf of the Victorian Government.

During the year ending 30 June 2023, the Trust received and recognised grant income of \$10.150 million to enable the Trust to meet its contractual operational obligations associated with Victoria hosting the 2023 FIFA Women's World Cup™, \$1.381 million for the replacement of signage at Rod Laver Arena and \$500,000 towards a distributed antenna system at CENTREPIECE.

### **Grants recognised under AASB 15**

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15.

During the year ending 30 June 2023, the Trust recognised grant income under AASB 15 for the redevelopment of Gosch's Paddock oval (\$233,000) and the Sharelle McMahon statue (\$56,000).

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability. Where the performance obligations is satisfied but not yet billed, a contract asset is recorded.

### 3. THE COST OF DELIVERY OF OUR SERVICES

#### Introduction

This section provides an account of the expenses incurred by the Trust in delivering its objectives. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with the provision of services recorded.

#### 3.1 Cost of goods sold/distributed

	2023 \$'000	2022 \$'000
Venue hire	3,564	360
Catering	9,756	4,520
Other	668	1,004
	<b>13,988</b>	<b>5,884</b>

Purchase costs of goods sold/distributed are recognised as an expense in the reporting period in which they are incurred.

#### 3.2 Purchases of services

	2023 \$'000	2022 \$'000
Administration	8,210	7,269
Event contractors	30,549	20,750
Utilities	5,087	5,020
Other	2,664	1,466
	<b>46,510</b>	<b>34,505</b>

Purchase of services are recognised as an expense in the reporting period in which they are incurred.

#### 3.3 Employee benefits in the comprehensive operating statement

	2023 \$'000	2022 \$'000
Salaries, wages, annual leave and long service leave	30,792	20,495
Defined contribution superannuation expense	2,515	1,748
Termination benefits	43	144
	<b>33,350</b>	<b>22,387</b>

These expenses include all costs related to permanent and casual employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

#### Superannuation

The amount recognised in the Comprehensive Operating Statement is the employer's contributions for members of defined contribution superannuation plans paid or payable during the reporting period.

Superannuation contributions for the reporting period are included as part of employee benefits and on-costs in the Comprehensive Operating Statement of the Trust.

At the reporting date, there were nil superannuation contributions outstanding (2022: nil).

#### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

### 3.4 Employee benefits in the balance sheet

Provisions are recognised when the Trust has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, using a discount rate that reflects the time, value of money and risks specific to the provision.

	2023 \$'000	2022 \$'000
<b>Current provisions</b>		
<b>Annual leave</b>		
Unconditional and expected to be settled within 12 months	472	500
Unconditional and expected to be settled after 12 months	597	628
<b>Long service leave</b>		
Unconditional and expected to be settled within 12 months	251	239
Unconditional and expected to be settled after 12 months	2,239	2,085
	<b>3,559</b>	<b>3,452</b>
<b>Provisions for on-costs</b>		
Unconditional and expected to be settled within 12 months	141	137
Unconditional and expected to be settled after 12 months	516	472
	<b>657</b>	<b>609</b>
<b>Total current provisions</b>	<b>4,216</b>	<b>4,061</b>
<b>Non-current provisions</b>		
Long service leave	452	393
On-costs	80	66
<b>Total non-current provisions</b>	<b>532</b>	<b>459</b>
<b>Total provisions</b>	<b>4,748</b>	<b>4,520</b>

#### 3.4.1 Employee benefits and on-costs

##### Employee benefits

##### Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in the provision for employee benefits as 'current liabilities' because the Trust does not have an unconditional right to defer settlements of these liabilities.

Depending on the expectation of the timing of the settlement, liabilities for wages and salaries and annual leave are measured at:



- Undiscounted Value – if the Trust expects to wholly settle within 12 months; or
- Present Value – if the Trust does not expect to wholly settle within 12 months.

### Long service leave

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service.

All unconditional vested long service leave representing 7 years or greater of continuous service is disclosed in accordance with AASB 101 *Presentation of Financial Statements*, as a current liability. This recognition is determined even though the Trust does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. Liability for long service leave (LSL) is recognised in the provision for employee benefits.

The components of this current LSL liability are measured at:

- Undiscounted Value – component that the Trust does not expect to wholly settle within 12 months; and
- Present Value – component that the Trust does not expect to wholly settle within 12 months.

Conditional LSL (representing less than seven years of continuous service for staff) is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised in the 'net result from transactions', except to the extent

that a gain or loss arises due to changes in bond interest rates for which it is then recognised in the net result as another economic flow.

### 3.4.2 Employee benefit on-costs

Employee benefits on-costs such as payroll tax including the mental health levy and workers compensation are recognised separately from the provision for employee benefits.

	2023 \$'000	2022 \$'000
<b>Current employee benefits</b>		
Annual leave	1,069	1,128
Long service leave	2,490	2,324
<b>Non-current employee benefits</b>		
Long service leave	452	393
<b>Total employee benefits</b>	<b>4,011</b>	<b>3,845</b>
Current on-costs	657	609
Non-current on-costs	80	66
<b>Total on-costs</b>	<b>737</b>	<b>675</b>
<b>Total employee benefits and on-costs</b>	<b>4,748</b>	<b>4,520</b>

### 3.5 Other operating expenses

	2023 \$'000	2022 \$'000
Maintenance	10,699	8,715
Lease expenses	-	31
Interest expense on leases	31	15
Purchase of supplies and consumables	6,084	2,148
Other	44	149
	<b>16,858</b>	<b>11,058</b>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations and are recognised as an expense in the reporting period in which they are incurred.

## 4. KEY ASSETS AVAILABLE TO SUPPORT DELIVERY

### Introduction

The Trust controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Trust to be utilised for delivery of those outputs.

### 4.1 Property, plant, equipment and intangible assets

	2023 \$'000	2022 \$'000
Land at fair value <sup>(i)</sup>	1,211,800	1,211,800
	<b>1,211,800</b>	<b>1,211,800</b>
Buildings and improvements at revaluation <sup>(ii)</sup>	916,440	916,440
Buildings at fair value	253,667	255,255
Less accumulated depreciation	(64,209)	(33,120)
<b>Net carrying amount</b>	<b>1,105,898</b>	<b>1,138,575</b>
Plant and equipment at fair value	139,651	117,632
Less accumulated depreciation	(78,730)	(61,923)
<b>Net carrying amount</b>	<b>60,921</b>	<b>55,709</b>
Right-of-use assets at fair value	1,111	1,111
Less accumulated amortisation	(893)	(620)
<b>Net carrying amount</b>	<b>218</b>	<b>491</b>
Work in progress at cost	33,178	16,972
	<b>33,178</b>	<b>16,972</b>
Total property, plant and equipment	2,555,847	2,519,210
Less accumulated depreciation	(143,832)	(95,663)
<b>Net carrying amount</b>	<b>2,412,015</b>	<b>2,423,547</b>
Intangible assets	2,568	1,908
Less accumulated amortisation	(2,006)	(1,908)
<b>Net carrying amount</b>	<b>562</b>	<b>-</b>
<b>Net carrying amount of property, plant, equipment, intangible and right-of-use assets</b>	<b>2,412,577</b>	<b>2,423,547</b>

### <sup>(i)</sup> Land at fair value

Land was independently revalued at 30 June 2021 as required by the *Financial Management Act 1994* and was conducted by the Valuer-General Victoria. Due to restrictions on the usage of the land, a notional discount of 50 per cent known as 'Community Service Obligation' has been applied to the unrestricted land value.

### <sup>(ii)</sup> Buildings and Improvements and Plant and Equipment at revaluation 2021

Buildings, Plant and Equipment was independently revalued at 30 June 2021 as required by the *Financial Management Act 1994* and was conducted by Marsh Pty Ltd (Marsh) on behalf of the Valuer-General Victoria who have provided current replacement cost on the inspected properties (Rod Laver Arena and surrounding grounds, John Cain Arena, AAMI Park and surrounds, Tennis HQ, Margaret Court Arena, National Tennis Centre and AIA Centre). Work in progress relating to the redevelopment have not been included in the revaluation.

#### Property, plant and equipment

Land, buildings, plant and equipment and right-of-use assets are recognised initially at cost and subsequently measured at fair value less accumulated depreciation.

#### Revaluation of non-financial physical assets

It is the Trust's responsibility to monitor the changes in fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

Non-financial physical assets are revalued at fair value every five years in accordance with the Government purpose classifications defined in FRD 103 *Non-Financial Physical Assets*.

The Trust monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required. The Trust conducted a fair value assessment for the financial year ended 30 June 2023 to assess whether its asset's carrying value still materially

reflected their fair value. Fair value assessments for land and buildings are determined using separate annual indices for land supplied by Valuer-General Victoria.

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

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'other economic flows – other comprehensive income' and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant and equipment previously recognised as an expense (other economic flows) in the net result.

Net revaluation decrease is recognised in 'other economic flows – other comprehensive income' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant and equipment. Otherwise, the net revaluation decreases are recognised immediately as other economic flows in the net result. The net revaluation decrease recognised in 'other economic flows – other comprehensive income' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets in a class of property, plant and equipment, are offset against one another in that class but are not offset in respect of assets in different classes. The asset revaluation surplus is not transferred to accumulated funds on derecognition of the relevant asset.

## Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Trust.

### 4.1.1 Reconciliation of movements in carrying amount of property, plant and equipment

Classification by 'Public safety and environment' purpose group – Movements in carrying amounts.

	LAND AT FAIR VALUE	BUILDINGS AT FAIR VALUE	PLANT AND EQUIPMENT AT FAIR VALUE	RIGHT- OF-USE ASSETS AT FAIR VALUE	INTANGIBLE ASSETS	WORK IN PROGRESS AT COST	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended 30 June 2023</b>							
Opening balance	1,211,800	1,138,575	55,709	491	-	16,972	2,423,547
Additions	-	2,121	7,627	-	299	27,330	37,377
Transfers	-	3,190	7,575	-	359	(11,124)	-
Depreciation expense	-	(37,988)	(9,990)	(273)	-	-	(48,251)
Amortisation expense	-	-	-	-	(96)	-	(96)
<b>Closing balance</b>	<b>1,211,800</b>	<b>1,105,898</b>	<b>60,921</b>	<b>218</b>	<b>562</b>	<b>33,178</b>	<b>2,412,577</b>
<b>Year ended 30 June 2022</b>							
Opening balance	1,211,800	918,501	19,501	901	-	252,049	2,402,752
Additions	-	8,125	43,196	-	-	15,306	66,627
Transfers	-	248,987	1,396	-	-	(250,383)	-
Depreciation expense	-	(1)	-	(161)	-	-	(162)
Amortisation expense	-	(37,037)	(8,384)	(249)	-	-	(45,670)
<b>Closing balance</b>	<b>1,211,800</b>	<b>1,138,575</b>	<b>55,709</b>	<b>491</b>	<b>-</b>	<b>16,972</b>	<b>2,423,547</b>

### 4.1.2 Aggregate depreciation and amortisation recognised as an expense during the year<sup>(i)</sup>

	2023 \$'000	2022 \$'000
Buildings at fair value	37,988	37,037
Plant, equipment and vehicles at fair value	9,990	8,384
Intangibles at fair value	96	-
Right-of-use assets	273	249
	<b>48,347</b>	<b>45,670</b>

<sup>(i)</sup> The useful lives of assets as stated in the useful life table below are used in the calculation of depreciation and amortisation.

#### Depreciation and amortisation

In compliance with Australian Accounting Standard AASB 116 *Property, Plant and Equipment*, depreciation and amortisation has been charged on all fixed assets and capital works developments, with the exception of land.

The provisions for depreciation are made using the straight-line method, at rates appropriate to the estimated useful life to the Trust of each individual asset. The Trust's policy is to capitalise

assets valued over \$5,000, while assets of less than \$5,000 in value are expensed immediately (2022: \$5,000).

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The typical estimated useful life for the different asset classes has not changed and are included in the table below:

<b>ASSET CLASS</b>	<b>USEFUL LIFE (YEARS)</b>
Buildings	20 – 70
Plant and Equipment	5 – 30
Motor Vehicles	5
Intangible Assets	5
Right-of-use Assets	5

The residual value and useful life of the assets are reviewed annually.

## 5. OTHER ASSETS AND LIABILITIES

### Introduction

This section sets out those assets and liabilities that arose from the Trust's controlled operations.

### 5.1 Receivables

	2023 \$'000	2022 \$'000
<b>Contractual</b>		
Accrued revenue	2,146	1,149
Trade and other receivables	7,135	4,469
Allowance for impairment losses of contractual receivables	(2,296)	(825)
	<b>6,985</b>	<b>4,793</b>
<b>Statutory</b>		
Amount owing from Victorian Government	-	335
GST input tax credit recoverable	272	-
	<b>272</b>	<b>335</b>
<b>Total receivables</b>	<b>7,257</b>	<b>5,128</b>
<i>Represented by</i>		
Current receivables	5,567	4,740
Non-current receivables	1,690	388
<b>Total receivables</b>	<b>7,257</b>	<b>5,128</b>

**Contractual receivables** are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The Trust holds the contractual receivables to collect the contractual cash flows and, therefore, subsequently measured at amortised cost using the effective interest method, less any impairment.

**Statutory receivables** do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments. The Trust applies AASB 9 for initial measurement of the statutory receivables, and as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

### 5.2 Prepayments

	2023 \$'000	2022 \$'000
<b>Current</b>		
Prepaid expenditure	620	1,020
Prepaid capital expenditure	284	2,376
	<b>904</b>	<b>3,396</b>

Represent payments in advance of receipts of goods and services or that part of expenditure made in one accounting period covering a term extending beyond that period.

### 5.3 Payables

	2023 \$'000	2022 \$'000
<b>Current Contractual</b>		
Trade creditors <sup>(1)</sup>	1,346	14
Event settlements	2,353	475
Contract liabilities	201	490
Other payables	1,119	876
Accrued expenses	21,407	15,666
	<b>26,426</b>	<b>17,521</b>
<b>Statutory</b>		
Taxes payable	4,532	2,871
<b>Total current payables</b>	<b>30,958</b>	<b>20,392</b>

<sup>(1)</sup> The average credit period is 30 days. No interest is charged on other payables for the first 30 days from the date of invoice. Payables are generally paid within the payment period, thereby avoiding any interest charges that may be incurred on late payments.

## Contract liabilities

	2023 \$'000	2022 \$'000
Opening balance	490	3,025
Grant consideration for capital works received during the year	-	1,150
Revenue recognised in the reporting period for the completion of performance obligation	(289)	(3,685)
<b>Total contract liabilities</b>	<b>201</b>	<b>490</b>

The Trust had contract liabilities at 30 June 2023 of \$201,000. This related to the redevelopment of Gosch's Paddock oval (\$157,000), the establishment of a business case for the enhancement of facilities at AAMI Park (\$41,000) and installation of the Sharelle McMahon statue (\$3,000). As the performance obligations for these grants are yet to be completed, the funds received are recognised as contract liabilities. These will be recognised by the Trust, once the sufficiently specific performance obligations have been completed.

## 5.4 Other liabilities

	2023 \$'000	2022 \$'000
Income received in advance	17,081	11,937
Ticket sales for future events	(6.1) 86,279	80,248
Lease liability	117	384
	<b>103,477</b>	<b>92,569</b>

Income received in advance represents amounts received but the Trust has not yet earned, or amounts received for contractual arrangements extending beyond that period.

Ticket sales for future events represents ticket monies held on behalf of hirers and paid out to the hirer after the event has taken place. A corresponding asset for cash held on behalf of customers is also included within current assets. In compliance with AASB 15, the venue hire income

attributable to these funds is recognised once the performance obligation has been achieved.

## 6. FINANCING OUR OPERATIONS

### Introduction

This section provides information on sources of finance used by the Trust during its operations.

### 6.1 Cash and cash equivalents

	2023 \$'000	2022 \$'000
Cash floats held	1	35
Cash at bank	86,881	60,984
Cash at bank (5.4) (ticket sales for future events - not available for use)	83,531	80,561
<b>Balance as per cash flow statement</b>	<b>170,413</b>	<b>141,580</b>

Cash and cash equivalents comprise cash on hand, cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash includes cash on hand and in bank. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

### 6.1.1 Reconciliation of net result for the period to net cash flows from operating activities

	2023 \$'000	2022 \$'000
Net result for the financial year	(4,202)	(26,264)
<b>Non-cash movements:</b>		
Depreciation and amortisation of non-current assets	48,347	45,670
Net (gain)/loss on disposal of non-financial assets	(20)	-
Net (gain)/loss arising from revaluation of long service liability	(286)	391
<b>Movements in assets and liabilities:</b>		
(Increase)/decrease in receivables	(2,129)	(402)
(Increase)/decrease in other assets	400	(200)
(Increase)/decrease in payables	7,343	6,594
(Decrease)/increase in provisions	514	(721)
(Decrease)/increase in other liabilities	11,182	45,047
<b>Net cash flow from operating activities</b>	<b>61,149</b>	<b>70,115</b>

### 6.2 Leases

#### Leasing activities as a lessor

Operating lease receivables relate to tenancies within the Trust's precinct with varying lease terms up to 2036.



## Operating lease receivables

	2023 \$'000	2022 \$'000
Receivable no later than one year	7,576	6,596
Longer than one year and not longer than five years	24,033	25,745
Longer than five years	35,153	42,902
	<b>66,762</b>	<b>75,243</b>

## 6.3 Commitments

### Commitments for expenditure

Commitments for future expenditure include funding, operating and capital commitments arising from contracts. These commitments are disclosed by way of a note at their nominal value and inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

### 6.3.1 Funding commitments

The Trust has funding commitments to the Victorian Government from 2023–24 to 2053–54. This funding commitment comprises of \$4.0 million in 2023–24 and 2024–25, \$3.425 million in 2025–26 and 2026–27 and \$4.5 million from 2027–28 through to 2053–54.

Funding commitments are not subject to GST.

	2023 \$'000	2022 \$'000
Less than one year	4,000	5,150
Longer than one year and not longer than five years	15,350	10,850
Longer than five years	117,000	94,500
<b>Total commitments (exclusive of GST)</b>	<b>136,350</b>	<b>110,500</b>

## 6.3.2 Capital expenditure commitments

The Trust has a capital commitment of \$1.830 million as at 30 June 2023 (2022: \$16,000)

### 6.3.3 Operating expenditure commitments

The Trust's operating expenditure commitments relate to agreements for various building services, insurance and tenancy-related costs. The commitments are recorded below at their nominal value and inclusive of GST.

	2023 \$'000	2022 \$'000
Payable no later than one year	10,342	5,552
Longer than one year and not later than five years	3,237	6,984
<b>Total commitments (inclusive of GST)</b>	<b>13,579</b>	<b>12,536</b>
Less GST recoverable	(2,961)	(1,125)
<b>Total commitments (exclusive of GST)</b>	<b>10,618</b>	<b>11,411</b>

## 7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

### Introduction

The Trust is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposures to financial risks), as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Trust related mainly to fair value determination.

Significant judgement: Asset valuation impact

The market in which the Trust's assets were last independently revalued in 2020–21 was impacted by the uncertainty the coronavirus (COVID-19) had caused which created significant valuation uncertainty. The valuer has advised the Trust that since December 2022, the State of Emergency valuation protocols have been lifted. The fair value assessment undertaken by the Trust, indicates no material change in values as at 30 June 2023.

### 7.1 Financial instruments specific disclosures

The Trust's principal financial instruments comprise:

- cash and deposits;
- receivables (excluding statutory receivables);
- payables (excluding statutory payables); and
- lease liabilities.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in the relevant notes to the financial statements.

The main purpose in holding financial instruments is to prudentially manage the Trust's financial risks in the government policy parameters.

The Trust's main financial risks include credit risk, liquidity risk and interest rate risk. The Trust manages these risks in accordance with its treasury policy.

### Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Trust to collect the contractual cash flows;
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Trust recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables).

### Impairment of financial assets

The Trust has been recording a loss allowance for expected credit losses for the relevant financial instruments using AASB 9's Expected Credit Loss approach. Subject to AASB 9, the impairment assessment includes the Trust's contractual receivables and statutory receivables. The loss allowance is recognised in the Comprehensive Operating Statement as an 'other economic flow'.

The Trust applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Trust has grouped contractual receivables on shared credit risk characteristics and days past due and selected

the expected credit loss rate based on the Trust's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

While cash and cash equivalents are subject to the impairment requirements of AASB 9, there has been no impairment loss.

The Trust's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As a result, the loss allowance recognised for these financial assets during the period was limited to 12 months' expected losses.

#### **Financial liabilities amortised at cost**

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

Financial instrument liabilities measured at amortised cost include all of the Trust's contractual payables and interest-bearing liabilities (including lease liabilities) other than those designated at fair value through profit or loss.

The Trust recognises the following liabilities in this category:

- payables (excluding statutory payables);
- lease liabilities.

#### **Offsetting financial instruments**

Financial instrument assets and liabilities are offset when, and only when, the Trust concerned has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Some master netting arrangements do not result in an offset of balance sheet assets and liabilities. Where the Trust does not have a legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default, insolvency or bankruptcy, they are reported on a gross basis.

## 7.1.1 Categorisation of financial instruments

	NOTE	CASH AND DEPOSITS \$'000	FINANCIAL ASSETS AT AMORTISED COST \$'000	FINANCIAL LIABILITIES AT AMORTISED COST \$'000	TOTAL \$'000
<b>2023</b>					
<b>Financial assets<sup>(1)</sup></b>					
Cash and cash equivalents	(6.1)	86,882	-	-	86,882
Cash held on behalf of customers		83,531	-	-	83,531
<b>Total cash</b>		<b>170,413</b>	<b>-</b>	<b>-</b>	<b>170,413</b>
<b>Receivables<sup>(1)</sup></b>					
<b>Total receivables</b>	<b>(5.1)</b>	<b>-</b>	<b>7,135</b>	<b>-</b>	<b>7,135</b>
<b>Total financial assets</b>		<b>170,413</b>	<b>7,135</b>	<b>-</b>	<b>177,548</b>
<b>Financial liabilities</b>					
<b>Payables<sup>(1)</sup></b>					
Payables	(5.3)	-	-	4,818	4,818
Lease liabilities	(5.4)	-	-	117	117
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>4,935</b>	<b>4,935</b>
<b>2022</b>					
<b>Financial assets<sup>(1)</sup></b>					
Cash and cash equivalents	(6.1)	61,019	-	-	61,019
Cash held on behalf of customers		80,561	-	-	80,561
<b>Total cash</b>		<b>141,580</b>	<b>-</b>	<b>-</b>	<b>141,580</b>
<b>Receivables<sup>(1)</sup></b>					
<b>Total receivables</b>	<b>(5.1)</b>	<b>-</b>	<b>4,469</b>	<b>-</b>	<b>4,469</b>
<b>Total financial assets</b>		<b>141,580</b>	<b>4,469</b>	<b>-</b>	<b>146,049</b>
<b>Financial liabilities</b>					
<b>Payables<sup>(1)</sup></b>					
Payables	(5.3)	-	-	1,365	1,365
Lease liabilities	(5.4)	-	-	384	384
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1,749</b>	<b>1,749</b>

<sup>(1)</sup> The amount of receivables and payables disclosed exclude statutory amounts (e.g.: amounts owing from/to Victorian Government and GST input tax credit recoverable and taxes payable)

## 7.1.2 Credit quality of financial assets

	GOVERNMENT AGENCIES (AAA CREDIT RATING) \$'000	OTHER (MIN BBB CREDIT RATING) \$'000	TOTAL \$'000
<b>2023</b>			
Cash and cash equivalents	-	86,882	86,882
Cash held on behalf of customers	-	83,531	83,531
Receivables <sup>(1)</sup>	-	7,135	7,135
<b>Total financial assets</b>	<b>-</b>	<b>177,548</b>	<b>177,548</b>
<b>2022</b>			
Cash and cash equivalents	-	61,019	61,019
Cash held on behalf of customers	-	80,561	80,561
Receivables <sup>(1)</sup>	-	4,469	4,469
<b>Total financial assets</b>	<b>-</b>	<b>146,049</b>	<b>146,049</b>

<sup>(1)</sup> The amount of receivables disclosed exclude statutory amounts (e.g.: amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable)

### Financial assets that are either past due or impaired

As at the reporting date, there is no event to indicate that any of the financial assets are impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired and they are stated at the carrying amounts as indicated.

## 7.1.3 Ageing analysis of financial assets

	CARRYING AMOUNT \$'000	NOT PAST DUE AND NOT IMPAIRED \$'000	PAST DUE AND NOT IMPAIRED			
			LESS THAN 1 MONTH \$'000	1 - 3 MONTHS \$'000	3 MONTHS - 1 YEAR \$'000	1 - 5 YEARS \$'000
<b>30 June 2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	86,882	86,882	-	-	-	-
Receivables <sup>(1)</sup>	7,135	4,284	1,219	668	778	186
	<b>94,017</b>	<b>91,166</b>	<b>1,219</b>	<b>668</b>	<b>778</b>	<b>186</b>
<b>30 June 2022</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	61,019	61,019	-	-	-	-
Receivables <sup>(1)</sup>	4,469	2,549	303	1,130	513	(25)
	<b>65,488</b>	<b>63,568</b>	<b>303</b>	<b>1,130</b>	<b>513</b>	<b>(25)</b>

<sup>(1)</sup> Ageing analysis of financial assets excludes statutory financial assets (e.g.: amounts owing from Victorian Government and GST input tax credits recoverable).

## 7.1.4 Interest rate exposure of financial instruments

	WEIGHTED AVERAGE INTEREST RATE %	CARRYING AMOUNT	INTEREST RATE EXPOSURE		
			FIXED INTEREST RATE	VARIABLE INTEREST RATE	NON-INTEREST BEARING
30 June 2023	%	\$'000	\$'000	\$'000	\$'000
Cash floats held	-	1	-	-	1
Cash at bank	-	86,881	-	86,881	-
Cash at bank (ticket sales for future events - not available for use)	4.25	83,531	-	83,531	-
Receivables	-	7,135	-	-	7,135
		<b>177,548</b>	-	<b>170,412</b>	<b>7,136</b>
Payables	-	4,818	-	-	4,818
Lease liabilities	2.29	117	117	-	-
		<b>4,935</b>	<b>117</b>	-	<b>4,818</b>
30 June 2022	%	\$'000	\$'000	\$'000	\$'000
Cash floats held	-	35	-	-	35
Cash at bank	-	60,984	-	60,984	-
Cash at bank (ticket sales for future events - not available for use)	1.00	80,561	-	80,561	-
Receivables	-	4,469	-	-	4,469
		<b>146,049</b>	-	<b>141,545</b>	<b>4,504</b>
Payables	-	1,365	-	-	1,365
Lease liabilities	2.29	384	384	-	-
		<b>1,749</b>	<b>384</b>	-	<b>1,365</b>

## 7.1.5 Maturity analysis of financial liabilities

	CARRYING AMOUNT	NOT PAST DUE AND NOT IMPAIRED	PAST DUE AND NOT IMPAIRED			
			LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS - 1 YEAR	1-5 YEARS
<b>30 June 2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Payables <sup>(1)</sup>	4,818	4,818	4,818	-	-	-
Lease liabilities	117	117	27	49	41	-
	<b>4,935</b>	<b>4,935</b>	<b>4,845</b>	<b>49</b>	<b>41</b>	<b>-</b>
<b>30 June 2022</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Payables <sup>(1)</sup>	1,365	1,365	1,365	-	-	-
Lease liabilities	384	384	21	42	190	129
	<b>1,749</b>	<b>1,749</b>	<b>1,386</b>	<b>42</b>	<b>190</b>	<b>129</b>

<sup>(1)</sup> The carrying amounts disclosed exclude statutory amounts (e.g.: amounts payable to Victorian Government and taxes payable)

## 7.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and contingent liabilities are presented inclusive of GST receivables or payables respectively.

### 7.2.1. Contingent assets

AASB 137 *Provisions, Contingency Liabilities and Contingent Assets* defines contingent assets as possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

There is a contingent asset in relation to Collingwood Football Club's ground lease at Olympic Park. In December 2013, the Collingwood Football Club was granted permission by the Trust for the construction of the Olympic Park Community Facility on the Trust's land. Ownership of improvements to the land and any buildings will transfer to the Trust upon expiration of the current lease on 31 May 2033.

### 7.2.2. Contingent liabilities

AASB 137 *Provisions, Contingency Liabilities and Contingent Assets* defines contingent liabilities as:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligations that arise from past events but are not recognised because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
  - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable. The Trust has no contingent liabilities at the date of this report (2022: nil).



### 7.3 Fair value determination

Fair value determination requires judgement and the use of assumptions. This section sets out information on how the Trust determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- financial assets and liabilities at fair value through operating results; and
- land, buildings, plant and equipment and right of use assets at fair value through other comprehensive income.

#### Fair value hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly

or indirectly observable; and or indirectly observable; and

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer-General Victoria (VGV) is the Trust's independent valuation agency and DJSIR will engage them to monitor changes in the fair value of each asset and liability through relevant data sources to determine revaluations when it is required.

#### How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- 7.3.1 Fair value determination of financial assets and liabilities;
- 7.3.2 Fair value determination of non-financial physical assets.



### 7.3.1. Fair value measurement hierarchy for assets

	CARRYING AMOUNTS AS AT 30 JUNE 2023	FAIR VALUE MEASUREMENTS AS AT 30 JUNE 2023 USING:		
		LEVEL 1	LEVEL 2	LEVEL 3
	\$'000	\$'000	\$'000	\$'000
Land at fair value				
Specialised land	1,211,800	-	-	1,211,800
<b>Total of land at fair value</b>	<b>1,211,800</b>	<b>-</b>	<b>-</b>	<b>1,211,800</b>
Buildings at fair value				
Specialised buildings	1,105,898	-	-	1,105,898
<b>Total of buildings at fair value</b>	<b>1,105,898</b>	<b>-</b>	<b>-</b>	<b>1,105,898</b>
Plant and equipment at fair value	60,921	-	-	60,921
<b>Total of plant and equipment at fair value</b>	<b>60,921</b>	<b>-</b>	<b>-</b>	<b>60,921</b>
Right-of-use assets at fair value	218	-	-	218
<b>Total of right-of-use assets at fair value</b>	<b>218</b>	<b>-</b>	<b>-</b>	<b>218</b>

	CARRYING AMOUNTS AS AT 30 JUNE 2022	FAIR VALUE MEASUREMENTS AS AT 30 JUNE 2022 USING:		
		LEVEL 1	LEVEL 2	LEVEL 3
	\$'000	\$'000	\$'000	\$'000
Land at fair value				
Specialised land	1,211,800	-	-	1,211,800
<b>Total of land at fair value</b>	<b>1,211,800</b>	<b>-</b>	<b>-</b>	<b>1,211,800</b>
Buildings at fair value				
Specialised buildings	1,138,575	-	-	1,138,575
<b>Total of buildings at fair value</b>	<b>1,138,575</b>	<b>-</b>	<b>-</b>	<b>1,138,575</b>
Plant and equipment at fair value	55,709	-	-	55,709
<b>Total of plant and equipment at fair value</b>	<b>55,709</b>	<b>-</b>	<b>-</b>	<b>55,709</b>
Right-of-use assets at fair value	491	-	-	491
<b>Total of right-of-use assets at fair value</b>	<b>491</b>	<b>-</b>	<b>-</b>	<b>491</b>

#### Specialised land and specialised buildings

The market approach is used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.



The current replacement cost method is used for specialised buildings. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

In the prior period, an independent valuation of the Trust's specialised land and specialised buildings was performed by the Valuer-General Victoria. The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation was 30 June 2021. The next scheduled full revaluation for this purpose group will be conducted in 2025-26.

Land and building valuation remained unchanged following its annual management assessment under FRD 103 *Non-financial physical assets*.

### Vehicles

Vehicles are valued using the current replacement cost method, which approximates fair value. The Trust acquires new vehicles and at times disposes of them before the end of their economic life. The

process of acquisition, use and disposal in the market is managed within the Trust. Depreciation rates are set to reflect the utilisation of the vehicles.

### Plant and equipment

Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method. The annual fair value assessment did not identify any material movement to the fair value of this asset class.

### Right-of-use assets

Right-of-use assets are held at fair value as 'property plant equipment'.

There were no changes in valuation techniques throughout the period to 30 June 2023.

For all assets measured at fair value, the current use is considered the highest and best use.

## Reconciliation of level 3 fair value

<b>2023</b>	<b>SPECIALISED LAND \$'000</b>	<b>SPECIALISED BUILDINGS \$'000</b>	<b>PLANT AND EQUIPMENT \$'000</b>	<b>RIGHT-OF-USE ASSETS \$'000</b>
<b>Opening balance</b>	<b>1,211,800</b>	<b>1,138,575</b>	<b>55,709</b>	<b>491</b>
Purchases (Sales)	-	5,311	15,202	-
Gains or losses recognised in net result				
Depreciation	-	(37,988)	(9,990)	(273)
Net gain/(loss) on disposal of PP&E	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>(32,677)</b>	<b>5,212</b>	<b>(273)</b>
Gains or losses recognised in other economic flows - other comprehensive income				
Change in asset revaluation reserve	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance</b>	<b>1,211,800</b>	<b>1,105,898</b>	<b>60,921</b>	<b>218</b>
<b>2022</b>	<b>SPECIALISED LAND \$'000</b>	<b>SPECIALISED BUILDINGS \$'000</b>	<b>PLANT AND EQUIPMENT \$'000</b>	<b>RIGHT-OF-USE ASSETS \$'000</b>
<b>Opening balance</b>	<b>1,211,800</b>	<b>918,501</b>	<b>19,501</b>	<b>901</b>
Purchases (Sales)	-	257,112	44,592	-
Gains or losses recognised in net result				
Depreciation	-	(37,037)	(8,384)	(249)
Net gain/(loss) on disposal of PP&E	-	(1)	-	(161)
<b>Subtotal</b>	<b>-</b>	<b>220,074</b>	<b>36,208</b>	<b>(410)</b>
<b>Closing balance</b>	<b>1,211,800</b>	<b>1,138,575</b>	<b>55,709</b>	<b>491</b>

### 7.3.2 Description of significant unobservable inputs to Level 3 valuations

	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS
Specialised Land	Market approach for community service obligation (CSO)	Community service obligation (CSO) adjustment
CENTREPIECE	Current replacement cost	Community service obligation (CSO) adjustment
Rod Laver Arena / Melbourne Park	Current replacement cost	Useful lives of structure / shell / building fabric, site engineering services and central plant, fit-outs and trunk reticulated building systems.  Replacement cost per m <sup>2</sup> and per unit of plant. This reflects the cost of replacing the building to its current condition taking into account its age.
John Cain Arena		
Margaret Court Arena		
National Tennis Centre		
Tennis HQ		
AAMI Park		
AIA Centre		
Building Refurbishments		
Vehicles	Current replacement cost	Cost per unit Useful life of vehicles
Plant and equipment	Current replacement cost	Cost per unit Useful life of plant and equipment
Right-of-use assets	Current replacement cost	The lower of the asset useful life or lease term

Significant unobservable inputs have remained unchanged since June 2022.

## 8. OTHER DISCLOSURES

### Introduction

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

### 8.1 Other economic flows included in net result

#### 8.1.1 Net gain/(loss) on non-financial assets

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses as follows:

##### (i) Net gain/(loss) on disposal of non-financial assets

Any gain or loss on disposal of non-current assets is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time. Disposals will also include any assets written-off and/or no longer available for use.

##### (ii) Impairment of non-financial assets

All of the Trust's assets are assessed annually for indications of impairment.

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

### 8.2 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

#### Names

The persons who held the positions of Ministers, Trust members and the Accountable Officer for the Trust are as follows:

#### Responsible Minister

<b>The Honourable Steve Dimopoulos</b> Minister for Tourism, Sport and Major Events	(1 July 2022 to 30 June 2023)
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#### Trust members

<b>Mr Patrick Flannigan AM</b> (Chair)	(1 July 2022 to 30 June 2023)
<b>Ms Jacinda Dixon</b>	(1 July 2022 to 4 April 2023)
<b>Ms Catherine Friday</b>	(1 July 2022 to 30 June 2023)
<b>Mr Mark Hawthorne</b>	(1 July 2022 to 1 April 2023)
<b>Ms Jayne Hrdlicka</b>	(1 July 2022 to 30 June 2023)
<b>Mr Bill Kuszniarczyk</b>	(1 July 2022 to 30 June 2023)
<b>Mr Sameer Kumar</b>	(1 July 2022 to 30 June 2023)
<b>Ms Diana Nicholson</b>	(1 July 2022 to 30 June 2023)
<b>Mr John (Jock) O'Callaghan</b>	(1 July 2022 to 30 June 2023)
<b>Ms Jacqueline Pirone</b>	(1 July 2022 to 30 June 2023)
<b>Ms Liberty Sanger OAM</b>	(1 July 2022 to 30 June 2023)
<b>Ms Janice van Reyk</b>	(1 July 2022 to 30 June 2023)

#### Accountable Officer

<b>Mr John Harnden AM</b> (Trust Secretary and Chief Executive Officer)	(1 July 2022 to 30 June 2023)
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## Remuneration

Total remuneration received or receivable by the Accountable Officer in connection with the management of the Trust during the reporting period was in the range of \$580,000 - \$589,999 (2022: \$570,000 - \$579,999). This included base salary and superannuation received in the range of \$530,000 - \$539,999 (2022: \$520,000 - \$529,999) as well as other employee benefits consisting of accrued annual leave and accrued long service leave (long service leave entitlement qualification has not occurred due to the current length of tenure).

Trustees did not receive any remuneration from the Trust during the financial year (2022: \$nil).

A total of 452 tickets were used by Trustees for events held on the Trust's premises during the year, provided free of charge, with a retail value of \$78,651 (2022: 290 tickets with a retail value of \$47,969).

### 8.3 Remuneration of executives

The number of executive officers and employees with management responsibilities (other than the Responsible Minister and Accountable Officer) and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of full-time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

**Short-term employee benefits** include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

**Post-employment benefits** include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

**Other long-term benefits** include long service leave, other long service benefits or deferred compensation.

**Termination benefits** include termination of employment payments, such as severance packages.

REMUNERATION OF EXECUTIVE OFFICERS	2023 \$'000	2022 \$'000
Short-term employee benefits - salary	1,379	1,243
Short-term employee benefits - annual leave entitlement	106	96
Post-employment benefits	122	99
Other long-term benefits	45	30
<b>Total remuneration<sup>(i)</sup></b>	<b>1,652</b>	<b>1,468</b>
<b>Total number of executives</b>	<b>5.0</b>	<b>5.0</b>
<b>Total annualised employee equivalents<sup>(ii)</sup></b>	<b>4.8</b>	<b>4.5</b>

<sup>(i)</sup> The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure.

<sup>(ii)</sup> Annualised employee equivalent is based on the time fraction worked over the reporting period.

## 8.4 Related parties

### 8.4.1 Key management personnel (KMP)

The Trust is a wholly owned and controlled entity of the State of Victoria.

The assessment of related parties of the Trust included:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all public sector entities that are controlled and consolidated into the State of Victoria Financial Statements.

All related party transactions have been entered into on an arm's length basis.

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly.

Key management personnel of the Trust include the Portfolio Minister, Trustees, Chief Executive Officer and members of the executive as follows:

<b>Mr Travis Mardling</b> (Chief Financial Officer)	(1 July 2022 to 30 June 2023)
<b>Ms Megan O'Reilly</b> (Director of People and Culture) (Chief People and Australian Open Officer)	(1 July 2022 to 31 March 2023) 1 April 2023 to 30 June 2023)
<b>Mr Andrew Travis</b> (Chief Operating Officer)	(1 July 2022 to 6 April 2023)
<b>Mr Samuel Eustice</b> (Director of Commercial)	(1 July 2022 to 30 June 2023)
<b>Ms Katherine Oakley</b> (Director Communications and Stakeholder Relations)	(1 July 2022 to 30 June 2023)

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported in State's Annual Financial Report.

<b>COMPENSATION OF KMPs</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
Short-term employee benefits - salary <sup>(1)</sup>	1,889	1,745
Short-term employee benefits - annual leave entitlement	145	134
Post-employment benefits	147	123
Other long-term benefits	58	43
<b>Total</b>	<b>2,239</b>	<b>2,045</b>

<sup>(1)</sup> Total KMP remuneration is related to the accountable officer and members of the executive, as Trustees are not remunerated (Note 8.2).

## 8.4.2 Significant transactions with government-related entities

The Trust received funding from and made payments to government-related entities below. All transactions were undertaken in the ordinary course of business and were at arm's length and on normal commercial terms.

GOVERNMENT-RELATED ENTITY	TRANSACTIONS	CLASSIFICATION	2023 \$'000
Ambulance Victoria	Ambulance services	Purchase of Services	(110)
Department of Education	Victorian State School Spectacular events	Event Revenue	482
Department of Jobs, Skills, Industry and Regions	Rod Laver Arena LED signage upgrade	Contributed Capital	1,519
Department of Jobs, Skills, Industry and Regions	CENTREPIECE Distributed Antenna System (DAS)	Contributed Capital	550
Department of Jobs, Skills, Industry and Regions	Gosch's Paddock Redevelopment	Deferred Capital Grant Revenue	158
Department of Jobs, Skills, Industry and Regions	AAMI Park Enhancements Business Case development	Deferred Capital Grant Revenue	42
Department of Jobs, Skills, Industry and Regions	Several events including International Women's Day Luncheon	Event Revenue	169
Department of Jobs, Skills, Industry and Regions	FIFA Women's World Cup 2023 Operational Funding	Grants Income	10,150
Department of Jobs, Skills, Industry and Regions	Gosch's Paddock Redevelopment	Grants Income	232
Department of Jobs, Skills, Industry and Regions	Sharelle McMahon statue	Grants Income	56
Department of Jobs, Skills, Industry and Regions	Contribution to Sport & Recreation Victoria	Sports Development Transfer	(5,150)
Department of Treasury and Finance	Interest income, Central Banking System arrangement	Interest Income	1,556
Development Victoria	Costs recovered from DV for the Redevelopment	Trade and Other Receivables	165
Greater Western Water (City West Water)	Water and sewerage services	Purchases of Services: Utilities	(442)
Suzanne Cory High School	Suzanne Cory High School Valedictory Dinner	Event Revenue	86
Various Government Departments	Other minor transactions		(47)
Victoria Police	Policing services	Purchase of Services: Policing	(1,328)
Victorian Managed Insurance Authority (VMIA)	General and specialised insurance	Purchase of Services: Admin	(1,451)



GOVERNMENT-RELATED ENTITY	TRANSACTIONS	CLASSIFICATION	2022 \$'000
Department of Jobs, Precincts and Regions	AAMI Park FIFA Women's World Cup Upgrades	Contributed Capital	25,150
Department of Jobs, Precincts and Regions	Melbourne Park Redevelopment	Contributed Capital	10,011
Department of Jobs, Precincts and Regions	John Cain Arena facility upgrade	Contributed Capital	500
Department of Jobs, Precincts and Regions	Gosch's Paddock Redevelopment	Deferred Capital Grant Revenue	390
Department of Jobs, Precincts and Regions	AAMI Park Enhancements Business Case development	Deferred Capital Grant Revenue	41
Department of Jobs, Precincts and Regions	Sharelle McMahon statue	Deferred Capital Grant Revenue	59
Department of Jobs, Precincts and Regions	Policy obligations and financial viability	Grants Income	20,201
Department of Jobs, Precincts and Regions	National Tennis Centre cladding replacement	Grants Income	298
Department of Jobs, Precincts and Regions	Gosch's Paddock Redevelopment	Grants Income	2,610
Department of Jobs, Precincts and Regions	AAMI Park Enhancements Business Case development	Grants Income	709
Department of Jobs, Precincts and Regions	COVIDSafe Activities Program	Grants Income	275
Department of Jobs, Precincts and Regions	Sharelle McMahon statue	Grants Income	91
Department of Jobs, Precincts and Regions	Contribution to Sport & Recreation Victoria	Sports Development Transfer	(3,000)
Department of Treasury and Finance	Interest income, Central Banking System arrangement	Interest Income	148
Development Victoria	Trust contributions towards the Redevelopment	Prepaid Capital Expenditure	(4,500)
Development Victoria	Costs incurred on behalf of DV for the Redevelopment	Trade and Other Receivables	301
Development Victoria	Other minor transactions		42
Greater Western Water (City West Water)	Water & Sewerage Services	Purchases of Services: Utilities	(331)
Victorian Managed Insurance Authority (VMIA)	General & specialised insurance	Purchases of Services: Admin	(970)
Various Government Departments	Other minor transactions		62

### 8.4.3 Transactions and balances with key management personnel and other related parties

Commercial dealings were undertaken during the reporting period with Tennis Australia, Tennis Victoria, Victoria Police, The Civic Partnership and the T20 World Cup all of which have representatives holding positions as Responsible Persons of Melbourne and Olympic Parks Trust.

#### Tennis Australia

Ms Jayne Hrdlicka holds a position on the Melbourne and Olympic Parks Trust and also holds the position of President of Tennis Australia. Ms Janice van Reyk holds a position on the Melbourne and Olympic Parks Trust and also holds the position of director with Tennis Australia. Tennis Australia promotes the Australian Open event, operates a court hire business on the Trust's premises and also rents office space from the Trust.

During 2022–23, the Trust invoiced Tennis Australia \$54,083,923 (2022: \$36,414,525) and as at 30 June 2023, Tennis Australia owed the Trust \$194,689 (2022: \$296,284 ). The Trust also made payments of \$39,543 to Tennis Australia (2022: \$7,220).

#### Victoria Police

Ms Janice van Reyk is also a member of the Audit and Risk Committee for the Victoria Police.

During 2022–23, the Trust paid \$1,327,866 (2022: \$1,232,707) to Victoria Police for services provided to the Trust at the Australian Open and other events.

#### Tennis Victoria

Ms Jacqueline Pirone holds a position on the Melbourne and Olympic Parks Trust and also holds the position of President of Tennis Victoria. Tennis Victoria rents office space on the Trust's premises and purchases related services from the Trust.

During 2022–23, the Trust invoiced Tennis Victoria \$198,557 (2022: \$208,143) and as at 30 June 2023, Tennis Victoria owed the Trust \$nil (2022: \$13,260).

#### The Civic Partnership

Mr Mark Hawthorne held a position on the Melbourne and Olympic Parks Trust until 1 April 2023 and is also a Managing Partner of The Civic Partnership.

During 2022–23, the Trust made payments of \$124,540 (2022: \$nil) to The Civic Partnership for strategic communications services.

#### Cricket Australia and T20 World Cup 2020 Limited

Mr John Harnden AM holds the position of Chief Executive Officer at Melbourne and Olympic Parks Trust and also holds the position of Director of Cricket Australia. During the year, he also held the position of Chair of T20 World Cup 2020 Limited

During 2022–23, the Trust invoiced T20 World Cup 2020 Limited \$127,570 (2022: \$nil) for venue hire and event delivery services.

There are no other receivable amounts or loans outstanding in relation to related parties, as at 30 June 2023 (2022: \$nil).

### 8.5 Remuneration of auditors

Audit fees paid or payable to the Victorian Auditor-General's Office (VAGO) for the audit of the Trust's financial report.

	2023 \$'000	2022 \$'000
Audit of the financial statements - VAGO	100	103
	<b>100</b>	<b>103</b>

### 8.6 Subsequent events

The Trust is unaware of any other material events after the reporting date that would affect these financial statements (2022: nil).

## 8.7 Australian Accounting Standards issued that are not yet effective

Certain new accounting standards have been published that are not mandatory for the 2022–23 reporting period. The Trust assesses the impact of these new standards and their applicability and early adoption where applicable.

STANDARD	SUMMARY	APPLICABLE FOR ANNUAL REPORTING PERIODS BEGINNING ON	IMPACT ON MELBOURNE AND OLYMPIC PARKS TRUST'S FINANCIAL STATEMENTS
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	Initially applied to annual reporting periods beginning on or after 1 January 2022, however, the AASB recently issued AASB 2020-6 Amendments to AAS - Classification of Liabilities as Current or Non-current - Deferral of Effective Date to defer the application by one year to periods beginning on or after 1 January 2023.	The Trust is in the process of analysing the impacts of this Standard. However, it is not anticipated to have a material impact.
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 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.	The Trust is in the process of analysing the impacts of this Standard. However, it is not anticipated to have a material impact.

A number of other standards and amendments have also been issued that apply to future reporting periods, however they are not expected to have any significant impact on the financial statements in the period of initial application.

# DISCLOSURE INDEX

The annual report of Melbourne and Olympic Parks Trust is prepared in accordance with all Victorian Legislation. This index has been prepared to facilitate identification of compliance with statutory disclosure requirements.

## MINISTERIAL DIRECTIONS

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Note: (a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are of the nature of disclosure.

## **LEGISLATION**

Audit Act 1994	Occupational Health and Safety Act 2004
Building Act 1993	Public Interest Disclosure Act 2012
Crown Land (Reserves) Act 1978	Public Administration Act 2004
Disability Act 2006	Local Jobs First Act 2003
Financial Management Act 1994 (including Standing Directions)	Victorian Managed Insurance Authority Act 1996
Freedom of Information Act 1982	
Melbourne and Olympic Parks Act 1985 (amended)	

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