



MELBOURNE OLYMPIC PARKS

ANNUAL REPORT 2021–2022

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 below depicts a birdseye view of Melbourne Park during the Australian Open. The wedge-tailed eagle is the physical form of Bunjil, the Wurundjeri's creator spirit, while the Bundaban (long necked turtle) and Dulaiwurrung (platypus) represent two native animals within the Birrarung (Yarra River). The meeting places in the middle of the artwork symbolise the arenas of Melbourne Park.

The artwork was created by Ky-ya Nicholson Ward, who was the Artist in Residence at the 2022 Australian Open. It hangs in TennisHQ, the administrative offices of Melbourne & Olympic Parks and Tennis Australia.

Front cover image:

The front cover depicts a westerly view of the Melbourne & Olympic Parks precinct. AAMI Park and Olympic Park Oval are in the foreground. Rod Laver Arena, John Cain Arena and the National Tennis Centre are in the frame, with the city skyline in the background. Image credit - Semixposed.

ABOUT THIS REPORT

The *Melbourne & Olympic Parks Annual Report 2021–22* 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 2022 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 2021–22 annual report for the Melbourne and Olympic Parks Trust (the Trust). This report includes a summary of the organisation's operations and audited financial statements for the year ending 30 June 2022, in accordance with the *Financial Management Act 1994*.

It has been a milestone year for Melbourne & Olympic Parks (M&OP), following the completion of the Victorian Government's near-\$1 billion Melbourne Park Redevelopment. With new venues and a busy program of events, M&OP has remained focused on leveraging its assets for the benefit of the Victorian people and economy, working with partners to deliver the best possible experience for every person, every event, every time.

In May 2022, M&OP welcomed its millionth guest to the precinct for the year, a significant moment in the organisation's recovery from the COVID-19 pandemic, with more than 1.3 million guests attending 236 shows during the reporting period. The return of a full program of events, including a memorable Australian Open, has played a vital role in reconnecting the people of Victoria and reinvigorating our city through world class live sport and entertainment.

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 and hirers, leveraging these partnerships to deliver safe and successful events. These relationships sit at the heart of M&OP's business and will continue to be integral not only to the precinct's success, but the broader recovery of the live events industry.

A WORLD CLASS PRECINCT FOR FUTURE GENERATIONS

The completion of the Melbourne Park Redevelopment (MPR) in August 2021 saw the delivery of two new venues for the precinct – CENTREPIECE at Melbourne Park and Kia Arena. Both venues were completed in time for the Australian Open, with CENTREPIECE home to a state-of-the-art media centre and premium dining experiences, and Kia Arena fast becoming a favourite with fans and players.

The MPR was delivered ahead of time and on budget, with much of Stage 3 completed under COVIDSafe Settings. The timely delivery of this project comes with thanks to the collaboration and hard work of project partners – Development Victoria, Sport and Recreation Victoria, Tennis Australia, Lendlease and all the other groups and individuals involved in this major project.

As one of Victoria's most significant and recognised infrastructure projects, the MPR has secured the precinct's place as a premier destination for major events, and the home of the Australian Open for at least the next twenty years. With six world class venues at its disposal, M&OP is looking forward to bringing the world's best live sport and entertainment to the people of Victoria, now and into the future.

MELBOURNE'S HOME OF LIVE EVENTS

With the precinct construction-free for the first time in a decade, this year has seen a focus on growing the variety of experiences available on the precinct, and the delivery of new and exciting events across all venues.

Headline music and entertainment returned to a full program for the first time in two years, in a welcome moment for an industry hit hard by the impacts of the COVID-19 pandemic. Robbie Williams, Midnight Oil and The Kid LAROI played to capacity crowds at

Rod Laver Arena, while family favourites The Wiggles, Disney on Ice and Monster Trucks ensured a diverse range of audiences were able to enjoy events at the venue. Margaret Court Arena continued to show off its versatility, hosting the Closing Runway of the PayPal Melbourne Fashion Festival for the first time, while the precinct's newest venue, CENTREPIECE at Melbourne Park, opened to high demand, hosting 70 events between February and June. Throughout the year M&OP worked closely with promoters and hirers to bring an exciting range of shows to the precinct and was pleased to support the industry as it began its recovery from the pandemic.

Live sports were also in full swing, with A-League, Liberty A-League, NRL, Super Rugby and Super W fixtures, and the NBL and Suncorp Super Netball competitions all completing their seasons.

More than 346,000 fans enjoyed an Australian Open which saw Ash Barty and the 'Special K's' crowned champions in front of their home crowds, and Dylan Alcott reach the Quad Wheelchair Final in his last professional match. In the same month, AAMI Park hosted the largest crowd at the venue since before the pandemic for the Socceroos v Vietnam World Cup Qualifier. Later in the year, AAMI Park also hosted the inaugural Super Rugby Round, which saw six matches take place across a single weekend, including a thrilling Super W Final.

M&OP was also proud to support long-term partner, Mushroom Group, with the unveiling of a statue of Michael Gudinski AM outside Rod Laver Arena in March 2022. Michael was a great friend of the precinct, and the Trust is honoured to immortalise his legacy through the display of the statue.

A UNITED TEAM

The successful delivery of this program of events would not have been possible without the hard work and collaboration of M&OP staff and stakeholders.

M&OP worked closely with its partners, tenants, and hirers throughout the year, providing significant financial and operational support, and undertaking extensive planning to navigate changing COVIDSafe requirements and facilitate the safe return of events. This included close collaboration with Tennis Australia to deliver the 2022 Australian Open, with both

organisations working together to adapt to changing circumstances to ensure a successful event.

Throughout the year, M&OP placed a strong emphasis on enhancing the customer experience, advancing a range of strategic projects ahead of the return of guests to the precinct. These initiatives have returned strong results, with customer satisfaction at a higher level than before the pandemic – a testament to the hard work of every person involved in the delivery of events at the precinct.

DELIVERING FOR VICTORIA

This year, M&OP continued to place a strong emphasis on supporting Victorian businesses and delivering value for the people of Victoria.

The launch of the new M&OP uniform saw more than \$1 million invested in Victorian manufacturing, while CENTREPIECE supported over 30 Victorian suppliers through its Victoria-first food and beverage philosophy. Catering partner, Delaware North, was recognised by the industry for its food and beverage offering in CENTREPIECE, taking home the Function Convention Centre Caterer Award in the Restaurant and Catering 2022 Awards for Excellence.

M&OP has been active in major events which showcase Victoria, working collaboratively with Visit Victoria and Global Victoria to contribute to the state's sport and visitor economies. CENTREPIECE hosted the Destination Australia and Destination Victoria conferences and inaugural SportNXT summit, while the 2022 Australian Open generated more than \$267 million in economic benefit to Victoria. Next year the precinct looks forward to hosting six matches for the FIFA Women's World Cup, which will be the largest women's sporting event in the world in 2023.

Throughout the year, M&OP has continued to deliver on its promise to be an active contributor to the Victorian community. The precinct supported 49 charities and not-for-profit organisations through venue light-ups, while the new social and community framework synthesised M&OP's strategic approach to progressing equality and diversity, accessibility, reconciliation, and sustainability action plans, ensuring the organisation reflects the values of the community it serves.

FINANCIAL PERFORMANCE

Underpinned by a solid foundation of responsible financial management, M&OP re-established a positive financial position this year. While COVID-19 again had a significant impact on the precinct's operations, the return of a full program of sport and entertainment in the second half of the year generated strong returns for the organisation.

With the precinct unable to hold events for much of the first half of the year, M&OP received support from the Victorian Government to enable the Trust to manage the impacts of the pandemic and maintain its financial sustainability. Paired with strong trading results from the second half of the year, this support has ensured the organisation remains optimistic about its financial position going forward.

During the year the Trust provided \$2.4 million in financial support to tenants and hirers (\$9.5 million since the start of the pandemic) while focusing on prudent financial management. Additionally, \$4.5 million was contributed to the MPR during the year.

The Trust continued to support the Victorian Government's sport and recreation programs with the Sports Development Transfer of \$3.0 million.

Total income for the year was \$98.0 million, up \$54.7 million from the previous year. This increase was largely due to the return of events following the relaxation of COVIDSafe Settings, and operational funding received from the Victorian Government.

Total operating expenditure of \$76.8 million was \$19.8 million higher than last year. This was due to the costs associated with a busier program of events, compared to the previous year. This excludes depreciation charges of \$45.7 million in the current year and \$39.4 million in the previous year.

The net operating result before depreciation and other economic flows for the year was a surplus of \$21.2 million, up from the \$13.7 million loss from the previous year. Excluding the government grants received during the year, this operating result was a loss of \$3.0 million, a significant turnaround from the \$15.2 million loss reported in the previous year.

ACKNOWLEDGEMENTS

I would like to thank the Premier of Victoria, the Honourable Daniel Andrews MP, and Treasurer, the Honourable Tim Pallas MP, for their continued support throughout the year. My thanks as well to the Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP, who assumed his position on 27 June 2022 – we look forward to working together to continue to deliver benefits to the Victorian people.

I would like to extend a special thank you to former Minister for Tourism, Sport and Major Events, the Honourable Martin Pakula MP, who completed his term as Minister on 27 June 2022. Minister Pakula was a passionate advocate for the precinct, and his legacy will ensure M&OP remains Australia's preeminent sports and entertainment destination.

Thank you to our partners, sporting clubs, tenants, and promoters, for their ongoing efforts and support this year. Achieving successful results in another disrupted year has only been possible because of the strength of the team. My thanks as well to our wonderful team of dedicated Trustees, who all serve in a voluntary capacity.

On behalf of the Trustees, I would like to acknowledge the incredible work of our entire M&OP team, who throughout the year have responded to changing circumstances to ensure an exceptional experience for our partners, guests and all who interact with the precinct. Your hard work exemplifies our commitment to excellence, every person, every event, every time.

We look forward to the next 12 months with optimism as we continue to work with our partners to create new commercial opportunities, exceptional guest experiences and an unparalleled destination for live events.



Patrick Flannigan
Chair, Melbourne and Olympic Parks Trust





Melbourne Victory women went back-to-back in the Liberty A-League, claiming their third championship in the club's history.



2021–22 HIGHLIGHTS



1.3 million
GUESTS



236
SHOWS



346,468
GUESTS AT THE
AUSTRALIAN OPEN



More than \$1m
INVESTED IN VICTORIAN
MADE UNIFORMS



49
CHARITIES
SUPPORTED



86%
CUSTOMER
SATISFACTION SCORE



3 arenas
RANKED IN THE TOP 10
BUSIEST ACROSS AU/NZ



AAMI Park
VOTED BEST QUALITY
PITCH BY THE PLAYERS

**CENTREPIECE AWARDED
CONVENTION CENTRE
CATERER AWARD IN
THE RESTAURANT AND
CATERING 2022 AWARDS
FOR EXCELLENCE**

Supporting Victorian suppliers at CENTREPIECE



30+
LOCAL
SUPPLIERS



75%
FOOD MADE USING
VICTORIAN INGREDIENTS



19,536
GLASSES OF VIC WINE
SERVED SINCE OPENING

A MILESTONE PROJECT

10 YEARS IN THE MAKING

After a decade of construction and nearly \$1 billion invested by the Victorian Government, the Melbourne Park Redevelopment (MPR) was completed in August 2021.

The MPR delivered new venues and facilities, and upgraded existing assets across the precinct, securing Melbourne as the home of the Australian Open for at least the next twenty years, and cementing M&OP's position as Australia's home of live events, sport and entertainment.

The project's third and final phase reached practical completion during the COVID-19 pandemic, with M&OP undertaking extensive planning, preparation and collaboration with key stakeholders, including Sport and Recreation Victoria, Development Victoria, and Tennis Australia, to deliver the project ahead of time and on budget.

The final stage of this significant infrastructure project culminated in the opening of two new venues, and the development of new public plazas and landscape features. CENTREPIECE at Melbourne Park, a purpose-built, best-in-class conference and events venue, and Kia Arena, a 5,000-seat show court arena, were opened in early 2022 ahead of the Australian Open.

With two new venues, and after a decade of intensive development, M&OP placed a strong strategic focus on realising the benefits of the MPR and maximising the value of the Victorian Government's investment in the precinct. With resourcing to match the needs of a growing precinct, and careful planning to support the operations of two new venues, M&OP introduced new experiences through an innovative approach to event activation, not only in the new venues, but in a range of spaces upgraded during the MPR.

Looking ahead, the finalisation of the redevelopment has positioned the precinct to play a vital role in the global live events, sport and entertainment landscape for generations, and to deliver intergenerational benefits to Victorians in the years to come.

STAGE 1: 2010–2015 (VALUE: \$363 MILLION)

Margaret Court Arena received significant upgrades during Stage 1, with the addition of a retractable roof, 1,500 new seats and a fully enclosed concourse with food and beverage outlets to enhance the guest experience. The upgrades helped transform Margaret Court Arena into one of the nation's best acoustic experiences and a world class venue for sports, entertainment, and other live events.

Stage 1 also saw the delivery of a new National Tennis Centre, public plaza and multi-level carpark, new entries to John Cain Arena and a pedestrian bridge connecting Melbourne Park to the Melbourne Cricket Ground. The National Tennis Centre boasts 21 purpose-built indoor and outdoor tennis courts, delivering state-of-the-art facilities for up and coming tennis talent.

Improvements to the rainwater harvesting system enable 85 per cent of the precinct's water to be recycled, while landscaping works and the extension of the western plaza and Rod Laver Arena concourse were also completed during Stage 1.

STAGE 2: 2014–2019 (VALUE: \$338.15 MILLION)

Stage 2 delivered a significant transformation of Rod Laver Arena, enhancing the experience for customers, players and performers.

The new main entrance enhances the venue's food and beverage offering, while retractable, cushioned seating offers improved comfort for guests. Delivering on the project's commitment to accessibility, new ramps and handrails were installed inside the seating bowl, while Changing Places facilities and an accessible lift ensure everyone can enjoy events at Rod Laver Arena.

Roof modernisation works undertaken during Stage 2 allow the roof to open almost six times faster, while extensive back-of-house improvements, a larger loading dock and an increased rigging capacity of more than 100 tonnes enable Rod Laver Arena to stage bigger and better events.

Stage 2 also included the completion of a new pedestrian bridge, known as Tanderrum Bridge, providing a key link in connecting the precinct to the city, as well as a new home for Tennis Australia and M&OP at TennisHQ.

STAGE 3: 2019–2021 (VALUE: \$271.55 MILLION)

The final stage of the redevelopment added the 5,000-seat Kia Arena and two new outdoor match courts to the precinct. Underground, a new central logistics hub and roadway improves back-of-house connectivity and ensures a seamless guest experience on the concourse.

The precinct's new conference and events venue, CENTREPIECE at Melbourne Park, was the most significant addition delivered during Stage 3. It features a range of versatile spaces – including a 1,000-seat grand hall, breakout spaces, meeting rooms, a state-of-the-art 250-seat auditorium, pre-function areas and broadcast studios – suitable for events of all sizes.

M&OP would like to thank all partners involved in the delivery of this significant infrastructure project.



All venues completed during the redevelopment achieved LEED Gold certification, the most used green building rating in the world, helping to reduce the precinct's carbon footprint by 25 per cent.

By the time of completion, the project had created 2,300 full time jobs, while at least 90 per cent of all materials were sourced locally, including the 270 tonnes of steel used for Kia Arena.



NEW UNIFORMS SHOWCASE LOCAL DESIGN AND MANUFACTURING

A collaboration between M&OP, RMIT's School of Fashion and Textiles, and local supplier, Cargo Crew, the new workforce uniform invests in local design and manufacturing.

In 2019, M&OP began working with RMIT, Cargo Crew and Creative Victoria to redesign and relaunch the workforce uniform. With new venues, and a new look for the precinct via the Melbourne Park Redevelopment, it was the optimal time to refresh the uniform, which had not been updated for 20 years.

The design of the new uniform was a collaborative effort, initiated by an M&OP-led industry partnered project with RMIT's School of Fashion and Textiles. 20 students worked in pairs to conceptualise a contemporary, comfortable uniform to meet the diverse needs of M&OP team members.

The winning pair, Talia Rubenstein and Lili McKenzie, were awarded the opportunity to collaborate with M&OP and have their range developed by Melbourne-based uniform suppliers, Cargo Crew.

M&OP prioritised investment in local suppliers over the course of the project, with 80 per cent of the budget committed to Victorian businesses. More than \$1 million was invested in local manufacturing, with more than 9,000 pieces for over 600 staff delivered in the first order. Ongoing orders will ensure this figure will grow, and that M&OP will continue to contribute to the Victorian economy.

The partnership between M&OP, RMIT and Cargo Crew delivered on the objectives of the Victorian Government's *Buying for Victoria Guide to Procuring Uniforms and Personal Protective Equipment*. This policy framework aims to ensure all Victorian Government departments and agencies purchase locally and ethically manufactured uniforms and PPE wherever possible to support the Victorian economy.

Featuring prominent 'Melbourne' branding, the new uniforms reflect the precinct's place as Australia's home of live sport and entertainment. The comfortable and stylish design echoes the built form of M&OP's iconic venues and ensures a 'one team' look and feel.

The uniforms were officially launched to staff at an event at Rod Laver Arena in May 2022 and have been worn by M&OP team members since 3 June 2022.

Thanks to the Victorian suppliers who played a role in the manufacture of the new M&OP uniform:

- AGS Prints
- Aklanda
- AWTA
- CAD Patternmaking Services
- Catherine Winter
- Charles Parsons
- Civic
- Darnee Fashions
- Flickers
- HMA Textile Fabric
- Ingwe
- Knitting Trims
- M.Recht
- Markit Apparel
- Max Frost & Co
- MTK Australia
- Richmond Laundry
- Selnit Rex
- Startrack
- T-Shirt Oz
- Vince Clothing
- Well Measured



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.

This 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.

YEAR IN REVIEW

Effective planning and resourcing enabled M&OP to manage the ongoing impacts of the COVID-19 pandemic and the completion of the Melbourne Park Redevelopment (MPR) in 2021–22. In doing so, M&OP successfully delivered a busy program of events, which resulted in a strong financial result in the second half of the year.



The organisation's business plan for the reporting period, 'Protect, Enable, Grow', ensured the organisation was prepared to meet these distinct challenges while safeguarding its financial sustainability and delivering value for the people of Victoria.

Sports and live entertainment were once again impacted by COVIDSafe requirements in 2021–22, with in-person events suspended for much of the first half of the reporting period. Embracing the lessons of the previous year, M&OP focused on effectively planning and resourcing for the return of events from November 2021, which included the launch of a new venue and business in CENTREPIECE at Melbourne Park.

M&OP's strategic approach enabled a flexible and confident return of live events, with a busy program of sport and entertainment helping to drive a strong financial result in the second half of the year.

Total income from operations was \$98.0 million, up \$54.7 million on the previous year (2021: \$43.3 million). This increase was mainly due to the return of live events at the precinct following the relaxation of COVIDSafe Settings, and the provision of operational funding from the Victorian Government.

In response to the ongoing impacts of the COVID-19 pandemic, M&OP worked closely with business partners and stakeholders to prepare for the return of events in a complex and dynamic environment. Significant collaboration between M&OP and its tenant clubs and partners also saw the successful development and implementation of COVIDSafe plans when live events returned.

When COVIDSafe Settings were relaxed in October 2021, M&OP rapidly shifted back into 'event mode,' with over 1.3 million guests attending 236 shows to 30 June 2022. The return of a busy program of events saw M&OP play an important role in the social and economic aspects of Victoria's post-pandemic recovery, bringing people back together in a safe environment to share experiences and make memories after so much time apart.

Close collaboration and coordination between Tennis Australia and M&OP led to a successful 2022 Australian Open. Crowds were initially capped at 50 per cent, then increased to 65 per cent for the semi-finals, and up to 80 per cent for the finals. A total of 346,468 tennis fans returned to the stands to be part of the action.

The precinct also welcomed back a full program of headline music and entertainment, which saw Rod Laver Arena, Margaret Court Arena and John Cain Arena ranked in the top 10 busiest arenas across Australia and New Zealand in Pollstar's 2021–22 Focus Charts.

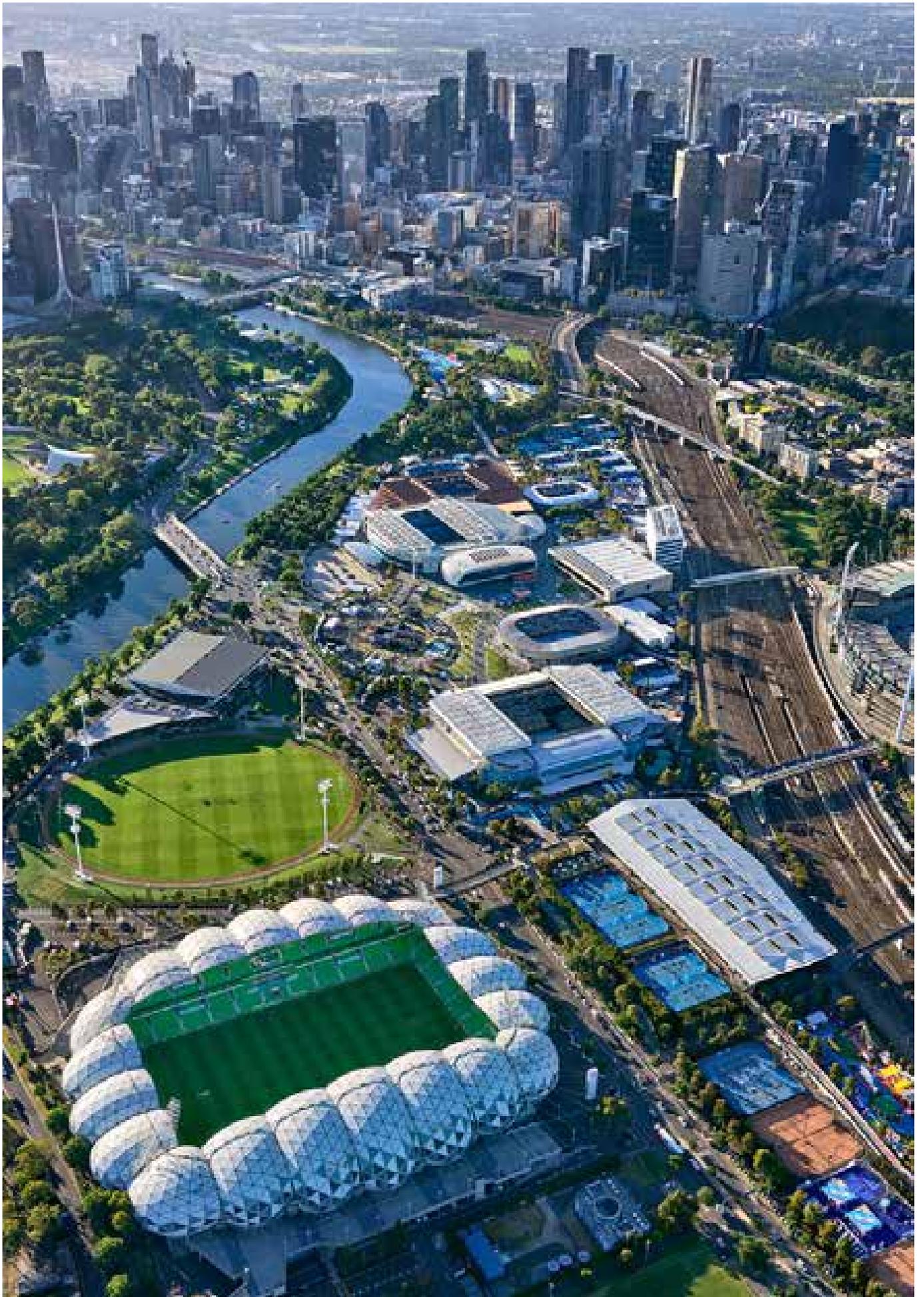
Rod Laver Arena satisfied all tastes and ages with performances by Midnight Oil, Robbie Williams, Jimmy Barnes, The Kid LAROI, The Wiggles, Disney on Ice and Monster Truck Mania. Margaret Court Arena hosted the Closing Runway of the Paypal Melbourne Fashion Festival for the first time, while Guy Sebastian broke the record for the longest run of shows at the venue with five performances during his T.R.U.T.H. tour.

Amy Shark performed an intimate concert for 1,000 guests at AAMI Park to celebrate the partnership between AAMI and M&OP and the continuation of its naming rights for another five years.

With the return of A-League, NRL and Super Rugby to the precinct, AAMI Park enjoyed one of its busiest years on record. The venue welcomed its largest crowd since before the COVID-19 pandemic for the Socceroos v Vietnam World Cup Qualifier, while the inaugural Super Rugby Round saw six matches – including the Super W final – played across a single weekend.

John Cain Arena hosted the NBL and Suncorp Super Netball seasons and finals fixtures, as well as the FIBA Asia Pacific World Cup Qualifiers.

In 2021–22, M&OP's tenant clubs again enjoyed success, with Melbourne Victory Women's and Melbourne Football Club securing the premiership, and Melbourne Storm, Melbourne City Men's, Melbourne United and Melbourne Vixens finishing their seasons as minor premiers.



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 2021–22 business plan, ‘Protect, Enable, Grow,’ was developed to ensure the organisation was prepared to meet the dual challenges of the ongoing

COVID-19 pandemic, and the completion of the decade-long Melbourne Park Redevelopment.

Underpinned by long-term outcomes, including ongoing financial sustainability, optimised precinct utilisation, world class customer experiences, healthy partnerships, and delivering benefits for the people of Victoria, it sets out seven strategic focus areas.

Focus area 1	Financial independence
Focus area 2	Precinct activation and commercialisation
Focus area 3	Customer and destination experience
Focus area 4	People and workplace experience
Focus area 5	Stakeholder relationships and positioning
Focus area 6	Safety and operational mastery
Focus area 7	Masterplan for the future



FOCUS AREA 1:

FINANCIAL INDEPENDENCE

Re-establishing its ability to self-fund, managing the impact of the pandemic and prudent financial management enabled M&OP to outperform its forecasts.

In a year of two halves, M&OP remained in a strong financial position, delivering an operating loss of \$3.0 million before government funding, depreciation and other economic flows. This close to break-even result was a significant achievement given operations were limited during the first half of the year due to COVIDSafe Settings.

To manage the impacts of the COVID-19 pandemic on financial resources, and with live events suspended during the first half of the year, the Victorian Government provided M&OP with a one-off contribution to support the Trust to maintain its financial sustainability. This funding was used to assist with contractual obligations of \$4.5 million committed to Stage 3 of the Melbourne Park Redevelopment, financial support for tenant clubs and hirers totalling \$2.4 million, and a Sports Development Transfer to the Victorian Government of \$3.0 million.

The return of a busy program of sport and entertainment in the second half of the year delivered strong trading results. M&OP finished the year ending 30 June 2022 with cash holdings of \$61.3 million, which included \$40.3 million of restricted cash for the delivery of committed capital projects. These cash holdings provide the organisation with a solid and sustainable financial platform on which to build in coming years.

Throughout the year, M&OP focused on achieving several important objectives to support the organisation's ongoing financial sustainability.

BUDGETS AND COST MODELLING

To support the business to manage and adapt its cost controls in response to the evolving external environment, M&OP developed detailed, short-term forecasts and set budgets on a quarterly basis. Proactive management ensured the business was prepared for the return of live events, and able to scale up its resources when required. Improved cost models for event delivery helped to ensure that when events did return, they complied with COVIDSafe Settings whilst being cognisant of cost implications for hirers.

EMBEDDING A CENTRALISED PROCUREMENT FUNCTION

M&OP made significant progress in delivering value for money through procurement and contract management, embedding a centralised procurement function during the year. A major focus of the procurement function was to drive demand aggregation across areas of high value, while also providing support and guidance across the business in delivering over \$160 million in operational procurement value. During the year, M&OP also aligned to the Victorian Government Purchasing Board policy requirements as an expansion agency.

FOCUS AREA 2: PRECINCT ACTIVATION AND COMMERCIALISATION

With the precinct construction-free for the first time in a decade, M&OP placed a strong focus on maximising opportunities to activate the precinct.

The completion of the Melbourne Park Redevelopment in 2021–22 was a significant milestone for the precinct and necessitated a clear strategic focus on realising the value of the Victorian Government's near-\$1 billion investment. This meant focusing on growing the variety of experiences available at the precinct through the introduction of new venues and spaces, and leveraging commercial partnerships to strengthen M&OP's position as it emerged from the COVID-19 pandemic.

The commercial department, led by a newly-appointed director, were charged with identifying and capitalising on new commercial opportunities for the precinct. By bringing together the acquisition and commercial functions, M&OP established a nimble and active approach to working with tenant clubs, hirers and promoters, which enabled the organisation to secure a diverse mix of events and activations.

While M&OP's commercial ambitions were somewhat hampered by the impacts of the COVID-19 pandemic, including COVIDSafe Settings in the first half of the reporting period, the precinct still proved to be the venue of choice for a range of events. Collaboration with promoters and hirers throughout the pandemic drove confidence in M&OP's ability to bring a volume of content back to the precinct and helped secure several new events, including the Closing Runway of the PayPal Melbourne Fashion Festival, Rugby Super Round and the film shoot for Robbie Williams' biopic.

Delivering on its commitment to drive benefits for Victoria, M&OP also focused on bringing major events to the precinct, working closely with Visit Victoria to secure the eToro France Series, Socceroos v Vietnam World Cup Qualifier and George Kambosos Jr v Devin Haney pre-match press conference and weigh-in.

The opening of CENTREPIECE at Melbourne Park secured a pipeline of new content during the second half of the reporting period, including event formats new to M&OP, such as the SportsNXT summit and Destination Australia conference.

Commercial partnerships were a key area of focus throughout the year, and the organisation welcomed Kia as a new naming rights partner for Kia Arena. In November 2021, AAMI Insurance also announced a five-year renewal of its naming rights partnership for AAMI Park. In addition to naming rights, M&OP focused on leveraging commercial partnerships to improve the customer experience, with the AMEX Lounge and Grainshaker Bar regularly activated ahead of shows at Rod Laver Arena and Margaret Court Arena, providing an enhanced food and beverage offering for guests.

FOCUS AREA 3: CUSTOMER AND DESTINATION EXPERIENCE

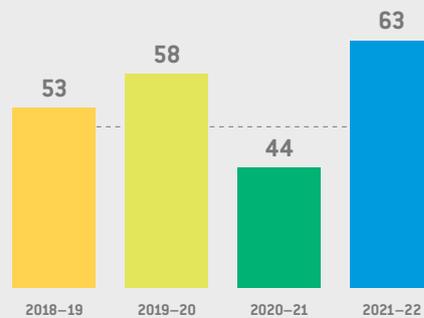
Research, data and insights help M&OP keep the customer at the heart of everything we do as we design and deliver the experiences our guests are seeking.

Following the return of a busy program of events, M&OP played an important role in the social and economic aspects of Victoria's post-pandemic recovery, providing opportunities for the community to reconnect, and for guests to get back to enjoying the events they missed.

With nine out of 10 guests keen to attend the same number of events as they did pre-pandemic, or more, M&OP focused on ensuring an exceptional guest experience as people came back to the precinct.

Throughout the year, more than 13,500 guests were surveyed, with very high results averaging above nine out of 10 for overall safety, venue presentation and cleanliness, customer service, communications to help guests plan their on-site experience, venue suitability and atmosphere.

M&OP exceeded its Net Promoter Score (NPS) target, with an NPS result of 63, five points higher than the pre-pandemic score of 58 in 2019–20, and 19 points higher than the score of 44 in 2020–21. While the impacts of the COVID-19 pandemic significantly impacted scores in 2020–21, M&OP placed a clear strategic focus on enhancing the customer experience and advancing strategic projects to drive improved satisfaction during the reporting period. This included the introduction of the Customer Satisfaction (CSAT) measurement tool, designed to provide greater insight into overall customer satisfaction, which returned a score of 8.6, exceeding the target of eight.



Net Promoter Score

Throughout the year, data and insights from customer surveys were used to inform operational improvements, including enhanced food and beverage experiences, wayfinding and navigation, queuing for retail offerings, transport and parking.

WAYFINDING

M&OP developed a new precinct and digital wayfinding strategy to ensure guests, tenants, staff, and other users can navigate the precinct with confidence.

The strategy will be rolled out progressively in coming years, and will include digital and fixed signage, mapping, bring your own device (BYOD) technology, dynamic LED venue entries and new technologies to make the precinct more welcoming, engaging and easier to move through. Universal design principles have been considered in the recommended solutions to improve accessibility outcomes.

FOOD AND BEVERAGE EXPERIENCE

Together with catering partners Delaware North and the O'Brien Group, M&OP invested in significantly upgrading and diversifying food and beverage offerings across the precinct.

In 2021–22, guests enjoyed a wider range of food and beverage offerings than ever before, with the AMEX Lounge, Upper Deck at Rod Laver Arena, Railyards Bistro, Grainshaker Bar and John Cain Arena Western Lounge regularly activated. Bespoke menu items were also introduced at venues throughout the year, including Wags the Dog hot dogs at The Wiggles and Vietnamese street food at the Socceroos v Vietnam World Cup Qualifier at AAMI Park.

M&OP takes every opportunity to support local businesses and the Victorian economy, and in 2021–22 this philosophy was showcased at the precinct's newest venue, CENTREPIECE at Melbourne Park.

CENTREPIECE's paddock-to-plate menu is all about celebrating local producers and providing guests with an opportunity to enjoy the best produce Victoria has to offer.

The precinct's food and beverage offerings supported over 30 Victorian food and beverage suppliers throughout the year, including **St David Dairy**, **Moon Dog Craft Brewery**, **CAPi**, **Mitchelton**, and **Industry Beans**.



FOCUS AREA 4: PEOPLE AND WORKPLACE EXPERIENCE

M&OP aims to foster an environment where people feel supported and inspired to deliver outstanding performance.

Throughout the first part of the year, M&OP proactively identified the need to plan effectively and appropriately resource the return of live events. Embracing learnings from 2020–21, the organisation worked to ensure staff were ready and supported to deliver a busier-than-ever program of events from November 2021. This included reviewing and optimising organisational alignment, recruiting permanent and casual staff for new roles to support two new venues, and collaborating with business partners to prepare for the complexity of delivering events in a post-pandemic environment.

Workplace satisfaction surveys saw strong results, with 88 per cent of the workforce feeling engaged with their work. 94 per cent of the workforce recommended M&OP as a good place to work, while 97 per cent agreed that M&OP provides a physically safe environment, and 96 per cent felt M&OP supported flexible working arrangements. These results were impressive and validated the organisation's commitment to supporting and inspiring the workforce.

PEOPLE EXPERIENCE PROGRAM

M&OP's people experience program was introduced in 2021–22 with the aim of fostering an environment for team members to achieve excellence in everything they do. This year the program focused on employer brand and attraction, culture and engagement, health and wellbeing, and learning and development.

Initiatives included the establishment of the Health and Wellbeing Committee, employer brand development and re-positioning (including a strategic review of recruitment advertising), a family support program, and a campaign designed to encourage more people to consider working for M&OP.

To better structure and plan staff activities and initiatives, a bespoke engagement calendar was developed to provide more opportunities to bring M&OP people together. This calendar maps staff engagement activities including team meetings, senior leadership meetings, awards and recognition, health and wellbeing initiatives, and days of significance (e.g., International Women's Day, NAIDOC Week, and National Reconciliation Week).

DEVELOPING OUR PEOPLE

This year saw the development of a new learning and development strategy. M&OP supported team members' learning and career pathways by offering innovative and diverse development programs that allow staff to develop at their own pace and pursue opportunities that will help them reach their potential.

M&OP's new multi-faceted approach to learning and development focused on organisational training, compliance training, leadership and talent development, and encouraged team members to participate in opportunities which would enable them to satisfy their curiosity and develop skills and experience to help the organisation succeed.

A new approach to performance was also introduced to the business, providing a structured, streamlined process to guide team members through the performance cycle. This program has introduced an agile, collaborative approach to goal setting and performance that promotes regular feedback, care and coaching, with plans focused on 90-day cycles so each team member has a clear roadmap with built-in flexibility.

To bring out the best in people, feedback loops were introduced, focusing on wellbeing, performance and growth.

ENTERPRISE AGREEMENTS

As part of M&OP's continued commitment to its workforce, the organisation entered enterprise bargaining negotiations for industrial instruments fundamental to supporting the workforce. Cooperation and collaboration between M&OP and the representative unions helped ensure agreements were reached on both applicable awards.

In November 2021 an in-principle agreement was reached on the event workforce Enterprise Bargaining Agreement (EBA) with the Media, Entertainment & Arts Alliance. A month later, an in-principle agreement was reached on the horticulture EBA with the Australian Worker's Union. Both agreements went to a vote in June 2022, with a 'yes' vote of more than 90 per cent achieved for both.

COVID-19 RESPONSE AND RECOVERY

As M&OP continued to respond to, and recover from, the COVID-19 pandemic, the health and wellbeing of team members remained paramount. Throughout the year, M&OP engaged with permanent and casual team members, as well as government stakeholders, clients and business partners on COVID-19-related issues, including impacts on business operations and vaccinations.

In September 2021, M&OP surveyed team members to gauge their views on COVID-19 vaccines and help prepare for the return of events. Results of the voluntary survey informed M&OP's implementation of mandatory vaccinations for all staff. Vaccine education was provided, and team members were strongly encouraged to be vaccinated. All staff were entitled to paid leave to receive their vaccination and recover from any associated side effects, preserving annual and personal leave for its intended purpose.

In line with the Victorian public sector *Industrial Relations Framework for Managing the COVID-19 Pandemic*, M&OP continued to provide financial assistance to its casual workforce. M&OP leaders led initiatives to help people feel connected while COVIDSafe Settings were in place. For additional support, an employee assistance program, provided in partnership with Assure Programs, was made available to all team members.

M&OP maintained a flexible approach to work, with most M&OP team members working from home during much of 2021. When COVIDSafe Settings were relaxed, M&OP's specially designed hybrid flexible work model enabled team members to return to the workplace, ensuring the connection, culture and strong collaboration was maintained.

FOCUS AREA 5: STAKEHOLDER RELATIONSHIPS AND POSITIONING

M&OP and its venues showcase the best of sport and entertainment, and contribute significantly to Victoria's economy and reputation as a culturally rich and vibrant state.

While ensuring a financial return on the precinct's assets is an important part of the organisation's remit, M&OP also balances competing priorities and demands, aiming to contribute to the ongoing success of the precinct's diverse range of partners and stakeholders while delivering benefits for Victoria and the broader community.

This year, M&OP continued to build strong, mutually beneficial relationships, while taking every opportunity to contribute to the social and economic aspects of the state's post-pandemic recovery.

SOCIAL AND COMMUNITY FRAMEWORK

M&OP formalised its strong and long-running commitment to reconciliation, equality, accessibility and sustainability through the establishment of a social and community framework which sets guiding principles towards the development of community-focused action plans. The framework's key objective is to ensure that M&OP's initiatives in the community and social spheres continue to reflect the values of the communities it serves, and that its contributions align to the Victorian Government's aspiration to foster a more equal and inclusive society.

■ RECONCILIATION ACTION PLAN

This year saw the development of M&OP's inaugural Reconciliation Action Plan (RAP). This 'Reflect' RAP will be launched in 2022–23, and will guide reconciliation efforts throughout that period. As the organisation commences its reconciliation journey, M&OP seeks to listen, learn and develop meaningful relationships.

■ GENDER EQUALITY ACTION PLAN

Following last year's People Matter Survey and gender audit, M&OP developed its Gender Equality Action Plan in accordance with the *Gender Equality Act 2020 (Vic)*. Delivered with the assistance of the Action for Gender Equity Partnership, this plan was built with significant staff consultation and feedback.

■ DISABILITY INCLUSION ACTION PLAN

Consultation with staff, customers and people with disability commenced in 2021–22 in order to update M&OP's existing Disability Inclusion Action Plan. Due to be launched in 2022–23, this plan will focus on identifying and addressing barriers to access, and promoting awareness and inclusion across the precinct and workforce.

▪ SUSTAINABILITY STRATEGY AND ACTION PLAN

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 commenced the development of a new sustainability strategy and action plan to be finalised in 2022–23.

A new approach to the way M&OP manages donations of in-kind support to charities and not-for-profits has also been identified as a priority within this framework, and will be implemented in 2022–23.

STRENGTHENING RELATIONSHIPS

The precinct's tenants and teams have a significant stake in the success of the precinct, and M&OP seeks to work collaboratively to identify opportunities and realise mutual benefits. With the impacts of the COVID-19 pandemic extending into 2021–22, M&OP continued to support its tenant clubs and hirers throughout the year, providing marketing, promotion and campaign support, and re-targeting efforts to drive attendance. Audience segmentation and insights from Ticketek were also used to support clubs in their efforts to increase attendance and grow audience engagement.

M&OP continued to provide rental relief, as well as reduced match day contributions and venue hire, totalling \$2.4 million in relief to tenants and hirers in 2021–22. During the reporting period, precinct venues were hired for a total of 161 days, including 107 days for national and international sporting competitions.

SPORT AND VISITOR ECONOMY

M&OP benefits from and contributes to Melbourne's global reputation as the sporting and entertainment capital of Australia, and the precinct's contribution to Victoria's visitor economy is significant. The precinct's impressive calendar of events, including the Australian Open, headline concerts and sporting internationals, attracts visitors from overseas and interstate, and every visitor contributes to the Victorian economy.

This role was especially important in the second half of 2021–22 as state borders reopened and regional travel became easier and more accessible following the relaxation of COVIDSafe Settings. Throughout the year, M&OP collaborated with Visit Victoria and Global Victoria to attract events that promote the state, including the inaugural SportNXT summit, as well as the Destination Australia and Destination Victoria conferences.

This year the Australian Open attracted 346,478 attendees, accounting for an average daily spend of \$259 per visitor, 213,274 'bed nights' booked with Victorian accommodation providers and 1,109 jobs created. In 2022–23, M&OP will commission an economic benefits study to better innumerate the precinct's contribution of social and economic benefits to Victoria across the entire event calendar.

FOCUS AREA 6:

SAFETY AND OPERATIONAL MASTERY

As M&OP continued to navigate the impacts of the COVID-19 pandemic, the organisation maintained a strong focus on safety, operational capabilities, and a commitment to excellence.

M&OP remained committed in 2021–22 to prioritising the health and safety of staff, guests, performers, and partners across all operations and activities, and focused on promoting and growing its safety-first culture through learning and development, infrastructure, and governance.

The ongoing COVID-19 pandemic demanded a heightened level of health and safety awareness, and a commitment to continually improving operational processes to ensure the safe return of guests to the precinct.

Teams across all venues prepared for the return of live events in November 2021 with the development and implementation of comprehensive COVIDSafe plans, and full compliance with the Victorian Government's *Public Events Framework*. With the successful rollout of a Rapid Antigen Testing program for M&OP staff, contractors and business partners, the precinct's broader workforce was well equipped to deliver a bumper program of live events in a safe and controlled environment, and worked closely with the Department of Health to support contact tracing efforts.

GROWING OUR SAFETY CULTURE

In addition to health and safety measures associated with the COVID-19 pandemic, M&OP continued to enhance and embed an exceptional safety culture among employees, contractors, and business partners. An organisational realignment ensured the team could better respond to high-level priorities, while a new and improved safety framework assisted in uplifting capability across the precinct.

Health and safety remained front of mind across back-of-house operations, with the introduction of OHS messaging on LED screens during bump-in and bump-out, and improved signage for working at heights. Ongoing infrastructure upgrades were undertaken to improve health and safety practices in operational areas. At Rod Laver Arena a comprehensive forklift warning system was implemented, featuring safety halo lights and retractable bollards, while at John Cain Arena additional residual current devices were fitted to enhance electrical safety.

Improvements to the safety management system included the introduction of an online permit to work system for hot works, while the integration of an online hazard reporting form with the incident management system enabled a timelier response to reported hazards. Ongoing health and safety audits across all venues were underpinned by daily toolbox talks and OHS briefings as M&OP's safety-first culture continued to mature.

The ongoing safety of guests was a key focus with the rollout of a new reporting protocol for the management of anti-social guest behaviour improving oversight and responsiveness from venue control to guests.

OPERATIONAL MASTERY

In 2021–22, M&OP's commitment to continuous improvement in all facets of its operations included several business-critical projects designed to strengthen systems and processes, support operational efficiency, and optimise outcomes.

Upgrades to the precinct's CCTV aligned the system to prevailing local and international standards, with improved analytics capability enhancing M&OP's ability to safety and securely deliver events.

Staff consultation commenced towards the development of a formal sustainability strategy to build on M&OP's existing practices and maximise the environmental outcomes of its venues' green credentials, which were significantly upgraded as part of the Melbourne Park Redevelopment.

M&OP developed and delivered a new learning management module for asset management, driving improvements in governance and performance.

During the year, M&OP also aligned its procurement approach with the Victorian Government Purchasing Board processes. This included the roll-out of Vendor Panel for the business, and the establishment of a technical advisory services panel. These initiatives improved procurement practices, ensuring value for money and enhancing the consistency and availability of high-quality technical advice from trusted providers.



FOCUS AREA 7:

MASTERPLAN FOR THE FUTURE

Following the completion of the Melbourne Park Redevelopment (MPR), M&OP turned its focus to future planning to ensure the precinct remains a world class destination which delivers benefits for Victoria.

With the delivery of new venues and the return of a busy program of events, M&OP focused on embedding a future-focused mindset across the organisation throughout the year. The organisation prioritised the delivery of new content and activations, while future planning around guest experience and event delivery helped drive a forward-thinking culture amongst staff.

Capital upgrades, including the final stages of the Basketball Enhancements Project and redevelopment of Gosch's Paddock Oval 2, were also prioritised, helping to position the precinct for the next phase of infrastructure masterplanning. Throughout the year, M&OP progressed several long-term projects which will deliver enhancements across the entire precinct.

FIFA WOMEN'S WORLD CUP 2023

In 2023, the FIFA Women's World Cup will be jointly held by Australia and New Zealand. AAMI Park will host six matches during the tournament – four group matches and two matches in the round of 16. Preparation for the event commenced in 2021–22 when M&OP began planning for the delivery of \$25 million in capital upgrades, funded by the Victorian Government.

The upgrades will deliver ongoing operational benefits to the venue and include new LED sports light technology and videoboards, improved connectivity for back-of-house and corporate areas, and upgrades to player, broadcast and corporate hospitality facilities. The tender process for the key works

packages commenced in 2021–22, with these works to be completed in time for the tournament.

AAMI PARK UPGRADES

M&OP continued to engage with tenant clubs on the development of a business case for significant upgrades to AAMI Park. The proposed upgrades will help ensure the venue maintains a level of performance that matches other stadiums across Australia and worldwide.

LONG-TERM MASTERPLAN

Following the completion of the MPR, M&OP's focus turned to future masterplanning to ensure 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 venue. Masterplan 2035 will place a strong emphasis on connections and integration with other major projects and planning strategies including the MCG Precinct Framework, Federation Square, Melbourne Arts Precinct, the Yarra River, City of Melbourne Future and Masterplanning, and the Punt Road Oval Redevelopment.

In 2021–22, M&OP began scoping the development of a framework and roadmap for Masterplan 2035. This work will provide the foundation for understanding the precinct's future requirements and will form the first step in preparing for the development of Masterplan 2035.



OVERALL PERFORMANCE

Total income from operations was \$98.0 million, up \$54.7 million on the prior year (2021: \$43.3 million). This increase was attributed to the return of live events at the precinct following the relaxation of COVIDSafe Settings in October 2021, and government funding received during the year. The number of events held on the precinct was 197, up from 145 held in the previous year.

While the previous year was more significantly impacted by COVIDSafe Settings and limitations on hosting events, the COVID-19 pandemic continued to affect financial performance during the reporting period. To assist with managing the impacts of the COVID-19 pandemic, M&OP received a one-off contribution of operational funding from the Victorian Government to support the Trust to deliver its obligations and maintain its financial sustainability.

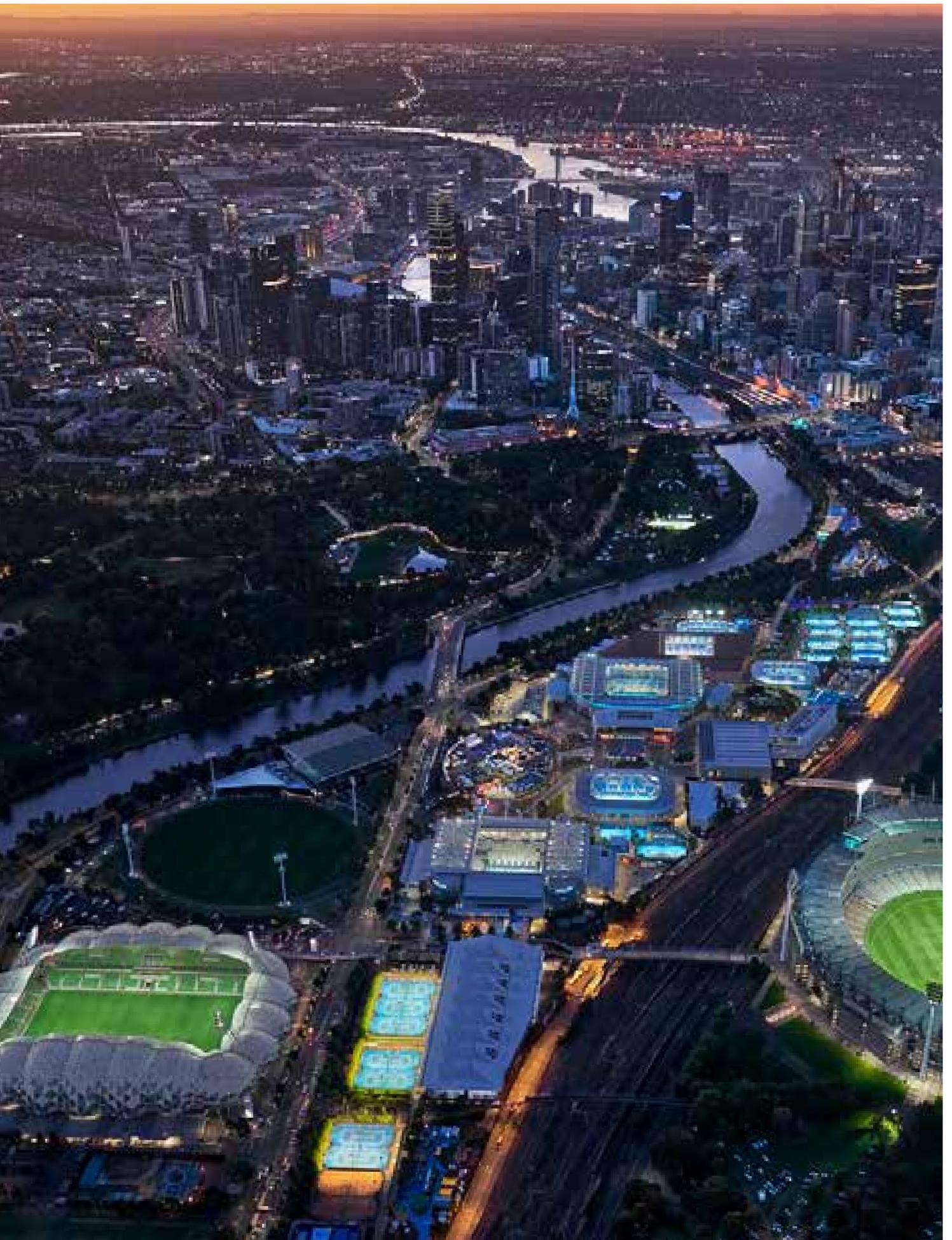
Total operating expenditure was \$76.8 million, an increase of \$19.8 million on the previous year (2021: \$57.0 million). The increase in costs was largely attributed to an increase in event costs due to the return of a busy program at the precinct. This operating expenditure excludes depreciation charges of \$45.7 million (2021: \$39.4 million). The increase in depreciation was due to an increase in the value of building assets following the completion of the Melbourne Park Redevelopment (MPR).

M&OP continued to support the Victorian Government's sport and recreation programs with the Sports Development Transfer of \$3.0 million and contributed \$4.5 million to Stage 3 of the MPR.

The net operating result before depreciation and other economic flows for the year ended 30 June 2022 was a surplus of \$21.2 million (2021: \$13.7 million loss). Excluding the government grants received during the year, this operating result was a loss of \$3.0 million (2021: \$15.2 million loss).

The Trust's net worth increased by \$9.4 million to \$2.456 billion during the year. This was mainly due to the Victorian Government's contributions to the MPR and the upgrade works at AAMI Park for the FIFA Women's World Cup 2023, partly offset by a reduction in M&OP's accumulated surplus.





ROD LAVER ARENA

This iconic, multi-purpose venue is centre court for the Australian Open and one of Melbourne's most visited entertainment and events venues.

2021–22 was another interrupted year for Rod Laver Arena and the national entertainment industry due to the ongoing impacts of the COVID-19 pandemic. Border closures, travel restrictions and COVIDSafe Settings caused several events to be cancelled, while other events were postponed – some multiple times.

The venue was once again centre court for the Australian Open, with the 2022 event proving to be particularly memorable. While crowds were limited, the atmosphere was nevertheless electric, with the men's, women's, men's doubles, and quad wheelchair finals providing a thrilling finish to the tournament.

Entertainment events began their comeback following the 2022 Australian Open, with a number of national acts performing at Rod Laver Arena. 20 shows were held across 11 events attended by 151,474 people, an increase of 112,381 on the previous year. Highlights included the return of Monster Truck Mania to the venue, and the Robbie Williams biopic shot over 28 days, including two sell-out concerts.

The return of a full program of entertainment saw the venue ranked as the second busiest arena across Australia and New Zealand in Pollstar's 2021–22 Focus Charts.

2021–22 EVENTS

Sooshi Mango (2 shows)

Amy Shark

The Wiggles (5 shows)

Delta Goodrem

Midnight Oil

Monster Truck Mania (2 shows)

Robbie Williams (2 shows)

Bunnings National Store Managers Conference (2 shows)

The Kid LAROI (2 shows)

Jimmy Barnes

Disney on Ice





JOHN CAIN ARENA

The precinct's most flexible venue, John Cain Arena accommodates up to 11,000 for concerts and 10,500 for sporting events with angled seating to ensure everyone feels close to the action.

A total of 191,081 guests attended 47 events at John Cain Arena throughout the reporting period, with a diverse range of events including NBL, Suncorp Super Netball, headline entertainment and the International Basketball Federation Asia Pacific World Cup Qualifiers.

John Cain Arena resumed its role as the 'People's Court' at the 2022 Australian Open, proving popular with guests during the first eight days of the tournament.

The venue was then converted to a basketball arena, with M&OP's NBL tenant clubs, Melbourne United and South-East Melbourne Phoenix, playing 29 home games at the venue. Live music also returned to the venue, with Ocean Alley and The Wombats performing shows during the year, and a strong pipeline of content secured for the future.

John Cain Arena ranked as the tenth busiest arena across Australia and New Zealand in Pollstar's 2021–22 Focus Charts.

Suncorp Super Netball (SSN) enjoyed an exciting season, with the Melbourne Vixens finishing the home and away season as minor premiers. The Vixens played eight matches and two finals at John Cain Arena, before travelling to Perth for the SSN grand final. Even though Collingwood Magpies finished just outside the finals, the team recorded its highest ever home and away game attendance of 6,965 on the Queen's Birthday holiday, one of five matches it played at the venue.

Significant venue upgrades continued throughout the year to deliver the final stages of the Victorian Government's \$13 million investment to make Victoria the basketball capital of Australia. Following a significant transformation of the Eastern Lounge and corporate spaces in 2020–21, major upgrades to the Western Lounge were completed in time for the 2022 Australian Open. The final works associated with the project, including a corporate area under the Southern Grandstand, upgrades to the basketball scoring system and modernisation of grandstand balustrades will be completed in 2022–23.

Throughout the year, the venue trialled new food and beverage initiatives to improve the offering for guests. A trial partnership with Carlton & United Breweries and Mountain Goat offering a new range of food and beverage options on the Eastern Concourse proved successful and will be part of retail upgrades planned for implementation in 2022–23.

2021–22 EVENTS

Melbourne United (15 home matches, 2 semi finals)

South East Melbourne Phoenix (14 home matches)

Melbourne Vixens (8 home matches, major semi final, preliminary final)

Collingwood Magpies (5 home matches)

FIBA Asia Pacific World Cup Qualifiers (1 match)

Ocean Alley

The Wombats



MARGARET COURT ARENA

With a contemporary look, and renowned for its versatility, Margaret Court Arena attracts a diverse mix of hirers and guests.

After hosting matches during the Australian Open, Margaret Court Arena welcomed its first standalone event in March 2022, with the Closing Runway of the PayPal Melbourne Fashion Festival.

In a first for the venue, Margaret Court Arena was transformed into a space fit for haute couture, with the versatility of the venue on show. Guests were treated to a tailored retail menu as part of the event, while VIPs also enjoyed a function at CENTREPIECE at Melbourne Park.

Between March and June 2022, the venue staged 15 shows across eight events, with a total of 50,929 guests in attendance. While down on pre-pandemic numbers, this was nevertheless an increase from 2020–21, in which 33,872 guests attended events at the venue.

In May 2022 Australian superstar Guy Sebastian's record-breaking T.R.U.T.H. tour saw him perform in front of more than 21,500 fans across five shows at Margaret Court Arena, while family favourites PAW Patrol Live! entertained families with their run of four shows.

Margaret Court Arena ranked as the seventh busiest arena across Australia and New Zealand in Pollstar's 2021–22 Focus Charts.

Lighting upgrades and a focus on modernising the arena's technology dominated Margaret Court Arena's project schedule in 2021–22, with scoping and tendering completed ahead of the commencement of works in September 2022. LED sport lights will replace halogen lights, ensuring a polished broadcast product can be produced in the venue, and reducing its environmental impact. The addition of coloured roof lighting will enhance the space and can change to reflect the event or theme, while spotlights provide a new offering for hirers using the venue for an entertainment event.

2021–22 EVENTS

PayPal Melbourne Fashion Festival Closing Runway

Under the Southern Stars

DMAs

Six60

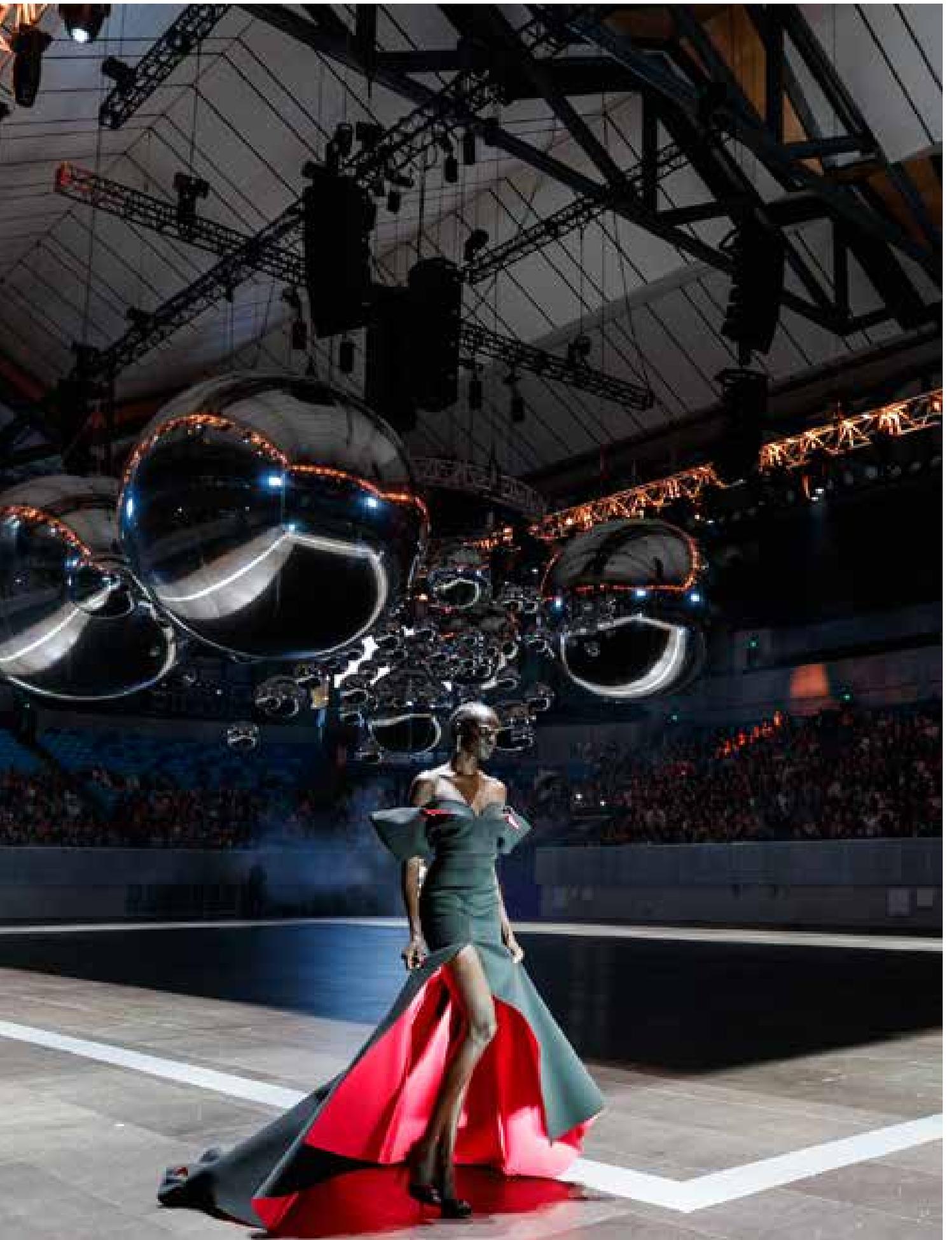
PAW Patrol Live! Great Pirate Adventure (4 shows)

Guy Sebastian (5 shows)

LANY

George Kambosos Jr v Devin Haney Pre-Match Press Conference & Weigh-In





AAMI PARK

As Melbourne's only rectangular stadium, AAMI Park has won acclaim for hosting the city's most celebrated sports and entertainment events.

Despite the ongoing impacts of the COVID-19 pandemic, AAMI Park enjoyed a busy year filled with a range of events across three sporting codes.

As one of the first venues to host events following the relaxation of COVIDSafe Settings, the AAMI Park team worked closely with the Victorian Government and tenant clubs to implement COVIDSafe protocols and ensure the safe return of events. During the reporting period, the AAMI Park team also advanced several strategic projects across the precinct aimed at improving client and hirer information.

With one of its busiest schedules on record, AAMI Park hosted high-profile and high-octane events throughout the year. International rugby returned to the venue for the eToro France Series, while the Socceroos v Vietnam World Cup Qualifier attracted the largest crowd to AAMI Park since before the COVID-19 pandemic. Other highlights included the inaugural Super Rugby Round, which saw six matches played at the venue over one weekend, including a memorable Super W Final, and a near-capacity Anzac Day match between the Melbourne Storm and NZ Warriors.

The venue also hosted busy A-League and Liberty A-League seasons, with Western United taking home the A-League title in just its third season. Tenant club, Melbourne Victory Women's, also enjoyed success, securing the Liberty A-League title with a victory over Sydney FC.

Throughout the year, AAMI Park hosted 67 days of classroom bookings for SEDA College, providing industry experience to Victorian Certificate of Applied Learning students.

In 2021–22, planning commenced for AAMI Park to host six matches during the FIFA Women's World Cup 2023, and for \$25 million capital works upgrades to be completed ahead of the tournament in July-August 2023.

In November 2021 naming rights sponsor AAMI Insurance announced a five-year renewal. To celebrate the enduring partnership, Amy Shark performed at an exclusive event for 1,000 fans at the venue on 11 February 2022.

AAMI Park was voted as having the best quality pitch in the league by players in a survey conducted by Professional Footballers Australia.

2021–22 EVENTS

eToro France Series – Wallabies v France

Melbourne Victory FC – Women (6 home matches)

Melbourne Victory FC – Men (13 home matches)

Melbourne City FC – Women (4 home matches)

Melbourne City FC – Men (13 home matches)

Melbourne Rebels – Women (1 home match)

Melbourne Rebels – Men (7 home matches)

Melbourne Storm (8 home matches)

Western United (6 home matches)

Australia v Vietnam World Cup Qualifier

FFA Cup Final – Melbourne Victory v
Central Coast Mariners

Liberty A-League: preliminary final:
Melbourne City v Melbourne Victory

A-League elimination final (1 match)

A-League semi finals (3 matches)

A-League grand final –
Melbourne City v Western United

Super Rugby Pacific –
Super Round Melbourne (6 matches)

Amy Shark at AAMI Park for AAMI Insurance

SEDA classroom bookings (67 days)



CENTREPIECE AT MELBOURNE PARK

The precinct's newest venue opened to strong demand, showcasing the best Victoria has to offer through its unmatched hospitality and service.

CENTREPIECE at Melbourne Park was completed in August 2021 and welcomed its first guests at the 2022 Australian Open. Between February and June 2022, the venue held 70 events, with strong demand across a diverse range of event types.

The venue focused on delivering culinary experiences with a menu and supplier mix that supports Victorian businesses. Throughout the year, the venue showcased local produce from over 30 Victorian suppliers.

The venue's local-first ethos extends beyond food and beverage, with hirers able to choose from a range of furniture, fixtures, and finishes manufactured in Victoria, while having their event supported by local rigging and audio-visual partners.

The venue's paddock to plate food and beverage philosophy was recognised by the industry, with catering partners Delaware North awarded the Function Convention Centre Caterer Award in the Restaurant and Catering 2022 Awards for Excellence.



Throughout the year, the M&OP team demonstrated the venue's versatility to clients, growing its reputation as a flexible and desirable venue. From intimate meetings and gala dinners to the media and broadcast centre and premium dining at the Australian Open, CENTREPIECE has proven it can do it all.

The venue also hosted several marquee events that showcased Victoria, including the SportNXT summit, Destination Victoria and Destination Australia conferences, delivering on M&OP's commitment to contribute to the Victorian visitor economy.

Designed by NH Architecture, the venue's unique architecture was recognised through its nomination for the 2022 Victorian Architecture Awards in the Public Architecture category.

2021–22 EVENTS

GALA CELEBRATIONS

St Kevin's College Class of 2021 Valedictory Dinner

Australasian Society of Cosmetic Dermatologists Gala Dinner

PayPal Melbourne Fashion Festival – VIP Event

Mercedes-Benz Retailer of the Year 2021

AIME Welcome Event

Ivanhoe Grammar School Valedictory Dinner

Sir Jackie Stewart Race Against Dementia Dinner

VMA After 5! Networking Event

Committee for Melbourne Dinner

Strata Community Association Awards Night

IDOM Automotive Group Event

Essendon Football Club 150th Year Gala Dinner

CORPORATE AND BUSINESS EVENTS

Australia India Chamber of Commerce Lunch

L'Oreal Australia Town Hall

Parks and Leisure Australia Committee Meeting

RANZCOG Scientific Symposium

Destination Australia Conference

Mattel 2022 Showcase

Live Nation Australasia Promoter Meeting

Master Builders Victoria International Women's Day Breakfast

Coterie Season Launch (Richmond Football Club)

PLAN Australia Professional Development Day

Melbourne Chamber of Commerce Lunch

Arinex Famil Dinner

Kia Annual Dealer Conference

Institute of Certified Bookkeepers Melbourne Summit

SportNXT Summit

Associations Forum National Conference

Carlton in Business Luncheon

Netball Victoria – Vixens Leadership Series

Victorian State Budget Lock-Up 2022–23

Optus Powered x Live

Tennis Victoria Thriving Tennis Tour Conference

AMSIG Annual Meeting

Bunnings National Store Manager Conference

IPWEA Conference

OT Exchange 2022

St Kilda Football Club Spud's Game Luncheon

Destination Victoria Conference

PRIVATE EVENTS

Wedding and bar mitzvah

KIA ARENA

Completed during Stage 3 of the Melbourne Park Redevelopment, Kia Arena adds a versatile new venue to the precinct.

This boutique outdoor arena was used for the first time during the 2022 Australian Open.

Providing an intimate atmosphere, Kia Arena can seat 5,000 people in tennis mode and features retractable seating at the north end, boosting capacity and making the venue suitable for a diverse mix of sport and entertainment events.

M&OP uses the venue for a range of purposes, including to support the development of sport and other community-based activities.

In March 2022, Kia Arena transformed for its first event outside the Australian Open, hosting Kia Australia's Gala Dinner & Awards Ceremony to complement its dealer conference held at the adjacent M&OP venue, CENTREPIECE at Melbourne Park.

This event showcased the venue's flexibility and acoustic excellence. Attendees enjoyed a three-course meal and a performance by The Fabulous Caprettos, featuring Australian performers Daryl Braithwaite, Jack Jones, Russell Morris and Rai Thistlethwayte. In a successful collaboration between award-winning caterers Delaware North and M&OP, temporary kitchens, bars, flooring and activation areas were installed to provide an unforgettable experience under the stars.

2021–22 EVENTS

2022 Australian Open

Kia Australia Gala Dinner





MELBOURNE PARK REDEVELOPMENT AND OTHER CAPITAL IMPROVEMENTS

For more than 100 years, Melbourne Park has helped ensure Melbourne remains the world's sporting and live entertainment capital. Its facilities continue to attract acclaimed performers, entertainers and international sporting events.

The completion of the Victorian Government's Melbourne Park Redevelopment (MPR) has transformed the precinct, creating a \$2.5 billion asset for all Victorians. Construction costs for the MPR during the year were \$294.3 million.

Throughout the year, M&OP invested a total of \$14.6 million in facility and infrastructure upgrades to benefit partners and tenants and help attract more local, state, interstate and overseas visitors to the precinct, and improve player and tenant facilities. This included a range of capital works across the precinct to address assets at end of life, meet contractual obligations and operationalise CENTREPIECE at Melbourne Park.

The organisation also advanced important capital projects, including the Basketball Enhancements Project at John Cain Arena, and the redevelopment of Gosch's Paddock Oval Number 2. In partnership with Melbourne Football Club and Sport and Recreation Victoria, the redevelopment of Gosch's Paddock delivered improvements to existing fencing and lighting, resurfacing and the expansion of the oval surface.

During the reporting period, \$1 million was spent on design works for upgrades to AAMI Park ahead of the FIFA Women's World Cup 2023. The Victorian Government has contributed \$25 million towards the upgrades, which will be completed in 2022–23.



Facility and infrastructure upgrades across the Melbourne & Olympic Parks precinct in 2021–22.

VENUE	WORKS	VALUE (\$000)
John Cain Arena	Basketball Enhancements Project – Western Lounge refurbishment, corporate suite, and LED upgrades. Other works including cladding replacement design, safety improvements and retractable roof upgrades.	3.837
Precinct wide	Uniform refresh, website redevelopment, IT systems and hardware upgrades.	3.157
Melbourne Park precinct	Security infrastructure, radio hardware, accessibility improvements, electrical and data works, waste infrastructure, horticulture equipment and safety system improvements.	2.611
AAMI Park	Design works in preparation for hosting the FIFA Women's World Cup 2023, AAMI Park enhancements business case, upgrades to catering equipment, pool infrastructure, mechanical asset design, fire system design and security.	1.905
Gosch's Paddock	Redevelopment of Gosch's Paddock Oval Number 2.	1.877
CENTREPIECE at Melbourne Park	Procurement of equipment and technology to support the delivery of events following completion of construction.	0.977
Margaret Court Arena	Replacement of spotlights, LED screens and design for sports lights and hot water plant upgrades.	0.260

COMMUNITY AND STAKEHOLDER ENGAGEMENT

The M&OP precinct has long been a place for Victorians to gather. Its 40 hectares on the banks of the Yarra River are made up of welcoming open public spaces, parklands and community facilities.

In 1909, the area now known as Olympic Park was proclaimed Crown Land by the Victorian Government as a “site for the recreation, convenience and amusement of people”. More than a century later these spaces continue to provide Victorians with places to gather, exercise, relax 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.

M&OP’s investment in maintaining and improving this thriving precinct is vital for today’s community, from premier sports tenants to recreational users, community groups and cultural events.

Several planned club and community activities or events took place within the M&OP precinct throughout the year, including training, fan zone activations and school holiday programs. To deliver on its commitment to supporting meaningful community causes, 49 charities and community groups were celebrated with unique rooflighting displays at Rod Laver Arena and AAMI Park, complemented by Olympic Boulevard signage during the reporting period.

M&OP’s efforts to contribute to an active and engaged community is guided by the Victorian Government’s *Active Victoria – A strategic framework for sport and recreation in Victoria*. In 2021–22 M&OP also made a \$3.0 million Sports Development Transfer to support the Victorian Government’s sport and recreation initiatives and grassroots programs.

SHARELLE MCMAHON STATUE ANNOUNCED

On 16 December 2021, former Minister for Tourism, Sport and Major Events, the Honourable Martin Pakula MP, announced that a statue of Australian netball icon, Sharelle McMahon, will be installed at John Cain Arena.

The project will be funded by the Victorian Government’s *Celebrating Female Sporting Icons* initiative and Statues for Equality, a global movement working to balance gender and racial representation in public statues.

Work on the project commenced in 2021–22 and is a collaboration between M&OP, Sport and Recreation Victoria, Netball Victoria, Creative Victoria and renowned sculptors Gillie and Marc. The statue will be unveiled in 2023.



MICHAEL GUDINSKI STATUE UNVEILING

M&OP was proud to support Mushroom Group at the unveiling of a statue of Michael Gudinski AM at Melbourne Park on 24 March 2022 – one year after his death.

The statue was unveiled by the Premier of Victoria the Honourable Daniel Andrews MP, former Minister for Tourism, Sport and Major Events, the Honourable Martin Pakula MP, the Gudinski family, Australian music legend, Jimmy Barnes AO, and Trust Chair, Patrick Flannigan – with friends and staff of Mushroom Group also in attendance.

The Melbourne and Olympic Parks Trust enjoyed a long and productive relationship with Michael, and the statue, located outside his beloved Rod Laver Arena, is a fitting tribute to his legacy.

HUNGARIAN CONSULATE CELEBRATES PUSKÁS – AND TEQBALL

In November 2021, M&OP welcomed the Hungarian Ambassador to Australia, His Excellency Dr István Mikola to Gosch's Paddock to mark the 15th anniversary of the passing of legendary Hungarian footballer Ferenc Puskás.

M&OP CEO John Harnden AM joined the Ambassador and Robert Belteky, Trustee of the Puskás International Football Foundation, in laying a commemorative wreath at the statue of Ferenc Puskás.

In early 2022, the Ministry of Foreign Affairs and Trade of Hungary approached M&OP with the offer to donate a Teqball table to the precinct, for use by tenant clubs. Teqball is a growing international sport invented in Hungary in 2012, played on a curved table combining elements of football and table tennis.

M&OP hosted the Hungarian Ambassador, members of the Hungarian community and players from Melbourne Victory's Academy at an event to officially hand over the table at AAMI Park on 4 June 2022.

DIGITAL ENGAGEMENT AND MARKETING

Providing a consistent, high quality user experience across devices and channels allows hirers and guests to engage and explore M&OP's diverse mix of events, activations and activities – anywhere, any time.

Six new public facing websites were launched in December 2021 as part of phase one of M&OP's Digital Guest Project. These new channels have reimaged the digital experience for guests and clients.

The enhanced and accessible interface was designed to help visitors discover events and experiences, optimise information delivery and drive traffic towards venue hire and B2B products. The highlight of phase one was the launch of new tools and functionalities to help guests discover upcoming events.

Phase two of the project, completed in mid-2022, reset the long-term vision for M&OP's digital ecosystem and introduced new functionalities to improve marketing capability and content management. Phase three, and M&OP's ongoing approach to the digital guest environment, will be scoped in 2022–23.

Using digital channels to support market optimisation, M&OP concentrated on finding new and creative ways to tell stories about the precinct, its venues and clients. M&OP's digital content library was expanded and helped deliver several successful stories including the Victoria Together content series, a Melbourne Park Redevelopment fly-through and show reel, bespoke social videos for each sporting event, the PayPal Melbourne Fashion Festival, Destination Australia, Super Rugby Round video case studies, and the millionth customer highlights reel.

M&OP's consumer database was activated to support clients and hirers through email and social media

marketing. M&OP also worked with Ticketek to glean data insights for tenant clubs, including insights on audience behaviours to help clubs optimise marketing programs.

In 2022–23, phase three of the Digital Guest Program will activate further innovation and enhancement for M&OP's digital ecosystem. This includes the launch of its own marketing automation platform Braze – which will offer personalisation capabilities for marketing and communications – as well as M&OP's continued development of content and campaigns to realise commercial and brand objectives.

HIGHLIGHTS



872,592 visitors to M&OP websites



191,000 social media fans/followers



61.5 million impressions across social channels



411,000 video views



2.85 million engagements with M&OP social content



AUSTRALIAN OPEN

The 2022 Australian Open was one to remember, as fans and players enjoyed one of the world's most loved tennis tournaments.

M&OP worked closely with Tennis Australia to deliver a safe and exciting Australian Open, which saw homegrown players Ash Barty, Nick Kyrgios and Thanasi Kokkinakis crowned champions, and Dylan Alcott reach the Quad Wheelchair Final in his last professional match.

Prior to the tournament, crowds were capped at 50 per cent, increasing to 65 per cent for the semi-finals and again to 80 per cent for the finals. Attendance was significantly up on the 2021 Australian Open (which was significantly impacted by COVIDSafe Settings), with 346,468 attending the event.

With the evolution of COVIDSafe protocols and event requirements for the 2022 Australian Open (AO 2022), the three 'hard zones' seen last year were no longer required, allowing free-flowing movement for guests. Ground Pass tickets, which were removed from sale at the 2021 Australian Open, also made a return.

Despite the ongoing challenges posed by the COVID-19 pandemic, AO 2022 delivered significant economic benefit to Victoria, with an average daily spend per visitor of \$259, and 213,274 bed nights providing a much needed boost to the tourism industry.

CHAMPIONS

- World no.1 **Ash Barty** (AUS) was crowned champion in front of her home crowd, defeating **Danielle Collins** (USA) to win her third Grand Slam singles title.
- **Dylan Alcott** (AUS) reached the quad wheelchair final, where he was defeated by **Sam Schroder** (NED). The quad wheelchair singles final was played on Rod Laver Arena on Thursday 27 January and is believed to be the biggest-ever crowd for a wheelchair tennis match, with Alcott competing in his final tournament before retiring from the sport.
- **Nick Kyrgios** and **Thanasi Kokkinakis** put Kia Arena on the map with their entertaining brand of doubles, sweeping through the draw and winning fans to claim their first Grand Slam title, defeating fellow Aussies **Matt Ebden** and **Max Purcell**.
- **Rafael Nadal** (ESP) won the Australian Open for the second time and became the first man to win 21 Grand Slam singles titles, defeating **Daniil Medvedev** (RUS) in five sets.
- Top seeds **Barbora Krejčíková** (CZE) and **Katerina Siniakova** (CZE) defeated **Anna Danilina** (KAZ) and **Beatriz Haddad Maia** (BRA) to win the women's doubles.



12.051 million viewers tuned into Nine's coverage of the 2022 Australian Open.

Ash Barty's Australian Open victory was the highest rating women's final in OzTAM history, peaking at **4.261 million viewers** with an average audience of **3.074 million**.



Kyrgios and Kokkinakis' men's doubles final was the highest rating Australian Open men's doubles final in OzTAM history, with a peak of **more than 3 million viewers**.

The men's final between Rafael Nadal and Daniil Medvedev peaked at **3.136 million** and was the most watched program that day [Sunday 30 January 2022].



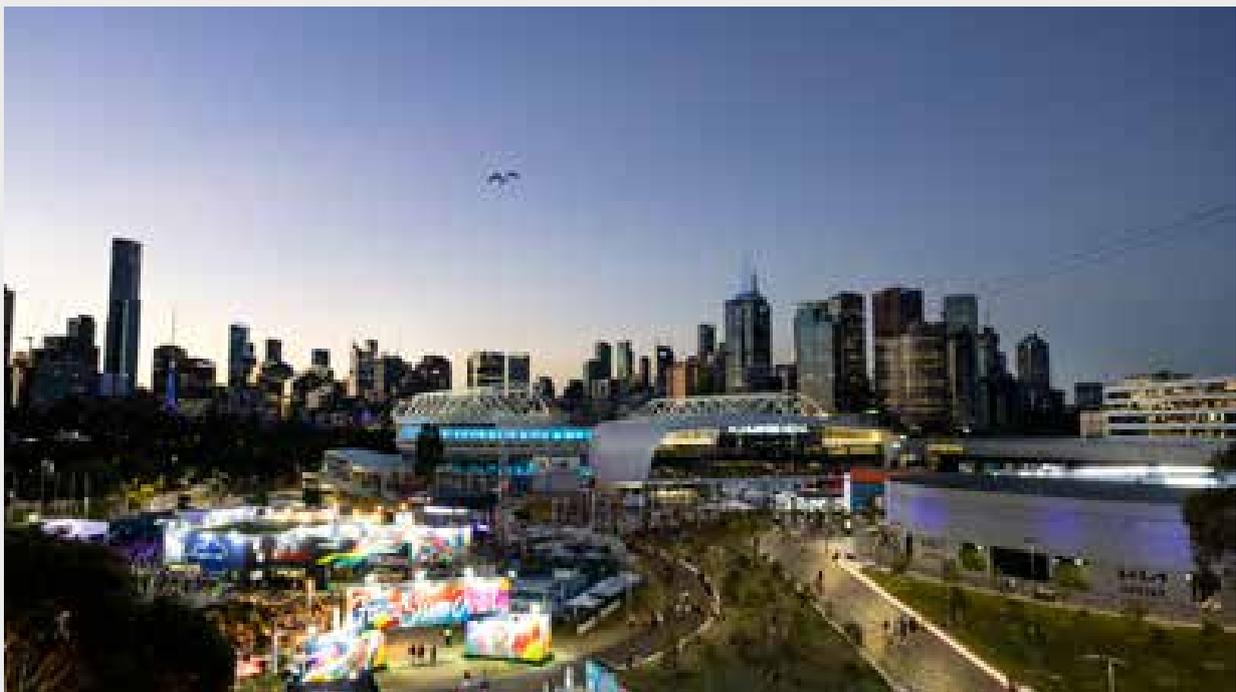
AO 2022 was broadcast in **226 territories** globally, through **25 broadcast partners**.

735 players from **73 nations** arrived to compete across qualifying, singles, doubles, junior and wheelchair events at the 2022 Australian Open.



1109 full time equivalent jobs created, with the event generating **\$267.3 million** in economic benefit to the state of Victoria.

213,274 bed nights booked as a result of the tournament, providing a much-needed boost to the tourism industry.





TENNIS AUSTRALIA

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, the Australian Open welcomed 735 players from 73 nations to compete across qualifying, singles, doubles, junior and wheelchair events. Connecting the Australian Open competition to the community, the Norman Brookes Challenge Cup and Daphne Akhurst Memorial Cup travelled more than 3,400 kilometres across regional Victoria ahead of the tournament.

Tennis Australia is committed to supporting and celebrating all members of the community, and in 2022 undertook new initiatives to support people of all abilities, appropriately acknowledge Indigenous culture and First Nations people, and reinforce the event's support for the LGBTQ+ community, inclusion and diversity.

BindiMaps provided wayfinding beacons highlighting key locations across the precinct for those who are blind or have low vision. Action Audio, supported by Vision Australia, gave millions of vision impaired people the opportunity to experience matches in real time through AO Radio, using Tennis Australia's real-time ball position data to make the speed, trajectory and placement of tennis balls audible.

Yarra Trams, together with Traveller's Aid Australia, provided trained staff to help passengers with a disability get to and from Melbourne Park by tram. Prayer rooms were provided, and Indigenous culture celebrated at the first AO First Nations Day, held on Wednesday 19 January 2022.

The LGBTQ+ tournament, the AO Glam Slam, was held for the fifth time. Presented by Ralph Lauren and hosted by Courtney Act, the event was held at Kia Arena on Sunday 30 January 2022. Rod Laver Arena was lit up in rainbow colours at night in a powerful sign of the Australian Open and Tennis Australia's support for the LGBTQ+ community, inclusion and diversity.

Uniting the endeavours of art and sport, Grand Slam Oval was transformed into an outdoor gallery featuring murals of Ash Barty and Dylan Alcott by Paink, laneway-inspired artworks by Meggs (David Hooke) and 23rd Key, and a tribute to the late Michael Gudinski AM recognising the instrumental role he played in nurturing the Australian Open's vibrant music scene.

Independent, not-for-profit organisation Jobbank returned for a third year, placing 46 vulnerable jobseekers in casual and long-term roles with the Australian Open, while a new partnership between Tennis Australia and Impact 21 created jobs for 14 people with Down syndrome.

With a desire to provide more young people in remote communities the opportunity to experience tennis, a new culturally sensitive initiative was introduced in the Northern Territory that provides pathways to continue playing and ultimately take part in the National Indigenous Championships. Tennis courts across the country offered 10,000 hours of free court hire in February 2022 in celebration of AO 2022's spectacular Aussie success stories.

OUR PARTNERS

Few things bring people together in the same way as sport. M&OP takes its responsibility to support a range of sporting teams and codes seriously, allowing them to succeed on the court and in the community.

MELBOURNE VICTORY



Melbourne Victory made a successful return to AAMI Park for the 2021–22 season, hosting all 13 of the men's home matches, and six matches for the Liberty A-League women's team at the venue.

The season was particularly successful for the women's squad, who went back-to-back in the Liberty A-League, claiming a third championship in an enthralling grand final with Sydney FC.

In February, the stands at AAMI Park witnessed history as the Victory men's team won their second FFA Cup Final, with a 2–1 win over the Central Coast Mariners.

MELBOURNE CITY



The defending champions and premiers opened the 2021–22 A-League season in December 2021 at AAMI Park where they continued to host all their home matches throughout the season.

Melbourne City were once again successful in claiming the Premiers Plate for 2021–22, after a final-day win over Wellington Phoenix.

The team returned to the A-League grand final in May 2022, putting up a gallant fight but ultimately losing to Western United in front of a passionate crowd of 22,495.

WESTERN UNITED



Western United returned to AAMI Park for five home matches while their new home, Wyndham City Stadium, was under construction. It proved to be a successful season for the club, making the finals for the first time.

The team played all its home finals at AAMI Park. After beating Melbourne Victory in the elimination final, Western United went on to beat Melbourne City in the grand final, an incredible achievement for the team in just its third season.

MELBOURNE STORM



Due to the COVID-19 pandemic, Melbourne Storm relocated to Queensland, where they played the remainder of the 2021 season. While the team successfully claimed the minor premiership, they unfortunately fell short in the preliminary final, where they were

defeated by the Penrith Panthers.

The Storm kicked off their 2022 campaign at AAMI Park in front of 10,733 fans on 17 March, with another eight matches played before 30 June 2022.

The Storm recorded strong attendance at all home games, with Anzac Day again recording the biggest attendance of 20,519.

MELBOURNE VIXENS



After two COVID-interrupted seasons, the Melbourne Vixens proudly played in front of home crowds at John Cain Arena in 2022.

Losing just two matches in the regular season to finish top of the ladder as minor premiers, the Vixens won a thrilling preliminary final by a single goal in the dying seconds to qualify for their second grand final in three years. The Vixens travelled to Perth for the Suncorp Super Netball grand final, where they were defeated by the West Coast Fever.

In December 2021, former Vixen and Australian netball icon Sherrill McMahon was announced as the subject of a statue to be unveiled at John Cain Arena in 2023. A collaboration between M&OP, Sport and Recreation Victoria, Netball Victoria, Creative Victoria and renowned sculptors Gillie and Marc, the project is supported by the Victorian Government's *Celebrating Female Sporting Icons* and the Statues for Equality initiatives.

As one of Australia's most popular female sports teams, Melbourne Vixens, along with Netball Victoria, work with M&OP to grow netball and engage with communities across the state.

MELBOURNE REBELS



The Rebels hosted seven matches at AAMI Park in the Super Rugby Pacific competition between February and May 2022. The season returned to a 12-team fixture this year, after

being divided into smaller regionalised competitions due to the COVID-19 pandemic in 2020–21.

In March, the club also hosted Melbourne Rebels Women v Brumbies Women in a double header fixture which ended in a draw.

M&OP worked closely with Sport and Recreation Victoria and the Rebels to improve amenities for the players this year by fitting out their home base at AAMI Park with a new gym.

MELBOURNE UNITED



Melbourne United was pleased to return to John Cain Arena for the 2021–22 season and enjoyed increasing success as the season went on, ultimately finishing as minor premiers

with a 20–8 record. The team reached the semi-finals, but were defeated by ultimate runners-up, the Tasmania JackJumpers.

The successful season means there is much to look forward to heading into 2022–23, when the NBL season will return to the October–March window.

Melbourne United is excited to again play home games at John Cain Arena, providing a high octane, family friendly and engaging environment, while ensuring top class entertainment on and off the court.

This will be showcased by the return of the annual 'Open Air Game' in December 2022, where the game will be played with the roof open – a fantastic spectacle to be enjoyed by all.

MELBOURNE DEMONS



In 2021, the Melbourne Football Club made history by winning its first premiership flag since 1964. The team also ended the highly successful season finishing first on the ladder.

Due to the COVID-19 pandemic, Melbourne moved its training program mid-year for the duration of the 2021 AFL season.

M&OP and the Melbourne Football Club worked with Sport and Recreation Victoria to transform the club's training ground at Gosch's Paddock to feature new turf and a larger oval to suit AFL training.

The redevelopment works began in December 2021, with the grounds reopening in 2022–2023 to officially welcome Melbourne back to its training home.

SOUTH EAST MELBOURNE PHOENIX



In 2021–22, South East Melbourne Phoenix enjoyed the return of more than 51,374 fans to its events at John Cain Arena and finished sixth overall in the NBL season with a 15–13 record.

The inclusion of global Chinese basketballer Zhou Qi on the team's roster was a major highlight for the club, bringing global attention to the club and the Fire Pit. The club also hosted a Lunar New Year celebration on 5 February 2022 for Melbourne's Chinese community.

The team continued to demonstrate its strength in supporting community health and wellbeing, connecting with more than 15,000 school students through its school and holiday participation programs. With the support of the State Sports Centre Trust, the club launched Phoenix Soar, a personal development and mental wellbeing program that has been delivered to 3,200 primary school students across the state.

COLLINGWOOD MAGPIES



With more than 95,000 members, Collingwood has eight teams across AFL Men's and Women's, Suncorp Super Netball, AFL Wheelchair and Reclink AFL, and operates a wide range of community programs and partnerships.

This year, the club worked closely with M&OP on a major redevelopment of the AIA Centre to upgrade facilities for women's sport and establish a new sports medicine and research hub.

The Collingwood Magpies Netball Team played in the national SSN League and Australian National Championships and featured international players from Jamaica, England and Australia.

The team is proud to host its home games at John Cain Arena, with the support and facilities provided by M&OP. The team trains at the AIA Centre and hosts development programs and camps for aspiring netballers.





RECOGNISING OUR PARTNERS

The impact of the pandemic on the sports, entertainment and hospitality sector cannot be underestimated. M&OP would like to thank its team members, 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.

ARENA AND STADIUM HIRERS

- Bunnings Group Limited
- Collingwood Football Club
- Feld Entertainment Australia
- Football Australia Limited
- Handsome Tours Australia
- Kia Motor Company
- Life Like Touring
- Live Nation Australasia
- Lonely Lands Agency
- Melbourne City FC
- Melbourne Fashion Festival
- Melbourne Rebels Rugby Union
- Melbourne Storm Rugby League Club
- Melbourne United Basketball Club
- Melbourne Victory FC
- National Basketball League
- Netball Australia
- Netball Victoria
- One World Entertainment
- South East Melbourne Phoenix
- Rugby Australia
- Secret Sounds
- Spokes Promotions
- TEG Dainty
- TEG Live

- The Frontier Touring Company
- The Wiggles
- Western United FC

VENUE PARTNERS

- Capricorn Stages and Rigging
- Cirka
- Delaware North
- Microhire
- MSS Security
- O'Brien Group Australia
- Showtech Australia
- Spark Event Group
- St John Ambulance
- Tennis Australia
- Ticketek
- Ticketmaster
- Quayclean

COMMERCIAL PARTNERS

- AAMI
- American Express
- Kia

SUPPLY PARTNERS

- Asahi
- Brown Family Wine Group
- CAPI
- CCEP
- Diageo Australia
- Industry Beans
- Joval Wines
- Mitchelton Wines
- Moon Dog
- Nature's Cargo
- Quest Beverages
- The Wine Company
- Unilever Australia

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



The return of a busy program of events led to an increase in income from operations during the reporting period.



FIVE YEAR FINANCIAL SUMMARY

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

	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000	2018 \$'000
Income from transactions	98,045*	43,303	99,042	122,611	111,689
Expenses from transactions (excl depreciation)	(76,834)	(56,982)	(70,795)	(81,417)	(78,337)
Net operating result before depreciation	21,211	(13,679)	28,247	41,194	33,352
Depreciation	(45,670)	(39,406)	(39,100)	(36,123)	(37,577)
Net results from transactions (net operating balance)	(24,459)	(53,085)	(10,853)	5,071	(4,225)
Other economic flows	(1,805)	(50,458)	158	(4,801)	(4)
Net result	(26,264)	(103,543)	(10,695)	270	(4,229)
Change in asset revaluation reserve	-	67,307	118,512	-	-
Comprehensive result	(26,264)	(36,236)	107,817	270	(4,229)
TOTAL ASSETS	2,573,651	2,507,489	2,485,977	2,306,664	2,182,106
TOTAL LIABILITIES	(117,481)	(60,716)	(41,419)	(96,302)	(101,775)
NET ASSETS	2,456,170	2,446,773	2,444,558	2,210,362	2,080,331

*In 2021–22 income from transactions included government grants, including a one-off contribution to support the Trust to deliver its obligations and maintain its financial sustainability.

COMPREHENSIVE OPERATING STATEMENT

The net operating result before depreciation and other economic flows for the year ended 30 June 2022 was a surplus of \$21.2 million (2021: \$13.7 million loss). Excluding the government grants received during the year, this operating result was a loss of \$3.0 million (2021: \$15.2 million loss).

Depreciation and amortisation expenses of \$45.7 million (2021: \$39.4 million) increased compared to the prior year, primarily due to the capitalisation of new assets.

Other economic flows were a \$1.8 million loss (2021: \$50.5 million loss). The prior year loss related to the

net loss on non-financial assets due to the building revaluation by the Valuer-General Victoria.

The net result for the period which includes depreciation and other economic flows was a deficit of \$26.2 million (2021: \$103.5 million deficit).

The comprehensive result for the period was a \$26.3 million loss (2021: \$36.2 million loss).

INCOME

For the year ended 30 June 2022, the Trust reported total income from transactions of \$98.0 million, which is an increase of \$54.7 million (126.4 per cent) from the previous year.

The result was mainly due to an increase in sales of goods and services, which increased by \$31.7 million (76.3 per cent) from 2020–21. The increase in revenue was due to the return of live events at the precinct following the relaxation of COVIDSafe Settings in October 2021. The number of events held

on the precinct was 197, up from 145 held in the previous year. In addition, other income was \$23.1 million higher than the prior year mainly due to the receipt of operational funding from the Victorian Government.

EXPENSES

Total expenses from transactions, excluding depreciation, totalled \$76.8 million (2021: \$57.0 million). Costs of goods sold and purchases of services increased by \$14.2 million (54.2 per cent) from the previous year. This can be related to the increase in revenue due to the return of staging live events on the precinct after the relaxation of COVIDSafe Settings.

Employee benefits rose by \$3.0 million (15.7 per cent) due to the continued increase in event activity – M&OP relies on a casual workforce to support the staging of its year round events. The Trust also made a Sports Development Transfer of \$3.0 million during the year (2021: \$3.0 million).

Depreciation charges of \$45.7 million increased by \$6.3 million (15.9 per cent). This increase in depreciation was due to an increase in value of building assets with the completion of the Melbourne Park Redevelopment (MPR).

BALANCE SHEET

The Trust's balance sheet as at 30 June 2022 reports net assets of \$2.456 billion (2021: \$2.447 billion).

ASSETS

Total cash and cash equivalents as at 30 June 2022 were \$141.6 million (2021: \$65.8 million). For financial reporting disclosure purposes, cash and cash equivalents include ticket sales for future events of \$80.6 million, and this value is also recognised as a liability.

The Trust held a net cash balance of \$61.0 million as at 30 June 2022 (2021: \$28.6 million). This excludes any cash relating to ticket sales for future events, however, includes \$40.3 million in capital expenditure commitments which are yet to be spent. These commitments include \$26.3 million for government funded capital upgrades and \$14.0 million for the Trust's internal capital program.

Prepayments have decreased by \$30.8 million. This decrease can be mainly attributed to the transfer of MPR Stage 3 funding from prepayments as the works have been undertaken and completed.

Property, plant and equipment, and intangible assets have increased by \$20.8 million. This increase can be mainly attributed to the completion of the MPR during the year.

LIABILITIES

Payables increased by \$12.3 million (151.7 per cent) from 2020–21. This is largely related to an increase in accrued expenses with a number of accruals relating to major capital projects at year end.

Other liabilities were \$92.6 million, representing an increase of \$44.8 million (2021: \$47.8 million), and can be mainly attributed to an increase in ticket monies held for future events to \$80.2 million as at 30 June 2022 (2021: \$37.3 million). 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 Business 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 and 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 1978*.

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;
- to accept appointment and act as a committee of management of Crown lands; and
- 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 (Chair)

Ms Jacinda Dixon

Ms Catherine Friday

Mr Ray Gunston (to 15 November 2021)

Mr Mark Hawthorne

Ms Jayne Hrdlicka

Mr Sameer Kumar

Ms Diana Nicholson

Mr John (Jock) O'Callaghan
(from 23 November 2021)

Ms Jacqueline Pirone

Mr John Ribot-de-Bresac (to June 30 2022)

Ms Liberty Sanger OAM

Ms Janice van Reyk

PEOPLE AND REMUNERATION COMMITTEE

The People and Remuneration 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 2022 were:

Ms Liberty Sanger OAM (Chair)

Mr Patrick Flannigan

Mr Mark Hawthorne

Mr John Ribot-de-Bresac (to 30 June 2022)

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 2022 were:

Ms Catherine Friday (Chair)

Ms Jacinda Dixon

Mr Patrick Flannigan

Mr Ray Gunston (to 15 November 2021)

Ms Diana Nicholson

Mr John (Jock) O'Callaghan
(from 23 November 2021)

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 2022 were:

Ms Diana Nicholson (Chair)

Mr Patrick Flannigan

Mr Mark Hawthorne

Mr Sameer Kumar

Mr John Ribot-de-Bresac (to 30 June 2022)

Ms Liberty Sanger OAM

EXECUTIVE MANAGEMENT

Chief Executive Officer and Accountable Officer

John Harnden AM

Chief Financial Officer

Travis Mardling

Chief Operating Officer

Andrew Travis

Director of Commercial

Sam Eustice (from 10 January 2022)

Director of Communications and Stakeholder Relations

Katherine Oakley

Director of People and Culture

Megan O'Reilly

CEO DIRECT REPORTS

The following table lists the CEO's direct reports as at 30 June 2022.

JOHN HARNDEN AM CHIEF EXECUTIVE OFFICER						
TRAVIS MARDLING	SAM EUSTICE	ANDREW TRAVIS	KATHERINE OAKLEY	MEGAN O'REILLY	BEN GOODWIN	DEIDRE COLVIN
CHIEF FINANCIAL OFFICER	DIRECTOR OF COMMERCIAL	CHIEF OPERATING OFFICER	DIRECTOR OF COMMUNICATIONS AND STAKEHOLDER RELATIONS	DIRECTOR OF PEOPLE AND CULTURE	DIRECTOR OF STRATEGY AND TRANSFORMATION	EXECUTIVE ASSISTANT

OCCUPATIONAL HEALTH AND SAFETY

The Trust provides and maintains 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, reduces risks to health and safety as is reasonably practicable.

This is achieved by:

- promoting a strong safety culture and integrating safety into all aspects of M&OP activities
- measuring and reporting on objectives and targets that control risk activities, increase awareness of health and safety, and prevent injuries and illnesses
- providing resources to plan and maintain a safe, healthy and supportive work environment
- maintaining physical infrastructure and public spaces in a condition that ensures they are safe to use

To support this commitment, the Trust maintains certification to Australian and New Zealand Standard 4801 – Occupational Health and Safety Management Systems (AS/NZS 4801). 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 its Health and Safety Policy, which highlights the accountabilities shared across the workforce.

The Trust’s key achievements for the year included:

- meeting the strategic safety target for employee and business partner Lost Time Injuries and event guest injuries
- having the Occupational Health and Safety Management System (OHSMS) audited, achieving ongoing certification against the requirements of AS/NZS 4801
- identifying, reporting and controlling 1,699 hazards

A copy of the Trust’s Health and Safety Policy is available on the M&OP website at www.mopt.com.au.

SUSTAINABILITY AND ENVIRONMENT

Following the completion of the Melbourne Park Redevelopment (MPR) which embedded green solutions in the fabric of the precinct and achieved LEED Gold certification for multiple venues, M&OP commenced the development of a new sustainability strategy and action plan to be finalised in 2022–23.

Several activities were undertaken in 2021–22 to continually improve sustainability practices.

These included:

- procurement to replace sports lighting in MCA and AAMI Park for more energy efficient LED lights
- installation of bottle recycling units, cardboard bailers and dedicated waste stream bins
- kitchen garden on top of CENTREPIECE to reduce kilometers travelled by meal
- replaced sports lights at Gosch’s Paddock with energy efficient LED lights and installed controls to program lighting operating times
- mulching of green waste for reuse on garden beds to reduce water consumption
- inefficient irrigation watering zones upgraded with water efficient products 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 110 full time and part time staff as at 30 June 2022 (2021:97). The number of full time equivalent (FTE) staff at 30 June 2022 was 107 (2021:94). The number of fixed term and casual employees at 30 June 2022 was 641 (2021: 514).

The breakdown of M&OP staff is as follows:

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
TOTAL EMPLOYEES	751	97	13	107	19	622

JUNE 2021

	TOTAL EMPLOYEES (HEADCOUNT)	FULL TIME PERMANENT (HEADCOUNT)	PART TIME PERMANENT (HEADCOUNT)	FTE	FIXED TERM (HEADCOUNT)	CASUAL (HEADCOUNT)
Male	344	52	3	54	9	270
Female	277	34	8	39	9	226
Executive	5	0	0	0	5	0
Administration and support staff	47	38	2	39	7	0
Event and venue staff	559	48	9	55	6	496
TOTAL EMPLOYEES	611	86	11	94	18	496

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, Cirka (to 29 June 2022), Quayclean (from 30 June 2022), Microhire, Delaware North Australia, MSS Security, O'Brien Group Australia, 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 2022

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

JUNE 2021

	TOTAL WORKFORCE	TOTAL PERMANENT WORKFORCE	PERMANENT WORKFORCE MANAGER LEVEL	TOTAL CASUAL WORKFORCE
Male	55%	56%	51%	54%
Female	45%	44%	49%	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 2021–22, the Trust commenced six Standard Local Jobs First projects with a combined value of \$20.7 million. One of these projects was completed during the period, with the other five remaining ongoing into 2022–23.

Projects – Local Jobs First Strategic

During 2021–22, the Trust commenced two Strategic Local Jobs First projects with a combined value of \$75 million. One of these projects was completed during 2021–22, with the other continuing into 2022–23.

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 of the Minister for Finance. The Trust has developed a strategy that aligns with the SPF, with six social and sustainable objectives. 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 2021–22, the Trust applied at least one social or sustainable objective to 30 projects with a combined value of \$125 million. This included two Strategic projects (>\$20 million), 10 Standard projects (\$3 million – \$20 million), and 18 low value opportunities (<\$3 million). The Trust also contributed to Whole of Victorian Government SPF outcomes through aggregated spend under State Purchase Contracts totaling \$2.6 million, and a further \$0.6 million with certified social enterprises and Victorian Aboriginal businesses.

GOVERNMENT ADVERTISING EXPENDITURE

In 2021–22, there were nil reports, as the Trust did not launch any advertising campaigns that triggered the disclosure threshold of \$100,000.

CONSULTANCY EXPENDITURE

In 2021–22, there were nine consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2021–22 in relation to these consultancies was \$242,231 (excluding GST). Details of individual consultancies are outlined below.

CONSULTANT	PURPOSE OF CONSULTANCY	TOTAL APPROVED PROJECT FEE (EXCL. GST)	TOTAL EXPENDITURE 2021–22 (EXCL. GST)	FUTURE COMMITMENTS (EXCL. GST)
ArcBlue	Construction Procurement advice	\$40,351	\$40,351	\$0
Colgan Bauer	Commercial Strategy Consulting	\$80,000	\$80,000	\$0
Colgan Bauer	Commercial Rights Consulting	\$65,000	\$0	\$65,000
Edge Environment	Environmental Strategy	\$40,000	\$27,424	\$12,576
Gender Equity Victoria	Gender Equity Consulting Services	\$26,892	\$26,892	\$0
Get Skilled Access	Disability Inclusion Action Plan Consultancy	\$25,000	\$0	\$25,000
Governance, Risk and Compliance Solutions	Integrity framework/policy consultancy	\$32,914	\$32,914	\$0
Peter Harcourt Pty Ltd	COVID-19 Medical Consultancy Services	\$16,450	\$16,450	\$0
Reliance Risk	COVID-19 Risk Consultancy Services	\$18,200	\$18,200	\$0



DETAILS OF CONSULTANCIES LESS THAN \$10,000

In 2021–22, there were three consultancies engaged during the year where the total fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2021–22 in relation to these consultancies was \$11,122 (excluding GST).

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the 2021–22 reporting period, the Trust had a total ICT expenditure of \$4,867,000 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]
2,530	2,337	233	2,104

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.



FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* allows the public a right of access to documents held by the Trust. An applicant has a right to apply for access to documents held by the Trust. The Act allows the Trust to refuse access, either fully or partially, to certain documents or information.

FOI requests can be lodged at foi@mopt.vic.gov.au. An application fee of \$29.60 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 the Trust'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 2021–22, the Trust received zero Freedom of Information requests.

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 *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

Consultation with staff, customers and people with disability commenced in 2021–22 to update M&OP's current Disability Inclusion Action Plan (DIAP). In the second half of the reporting period, M&OP partnered with Disability and Access Consultants, Get Skilled Access and has undertaken significant engagement with employees, partners, and customers, including with persons with disability, to develop a comprehensive action plan to provide for accessible and inclusive experiences for all who work in and visit the precinct.

M&OP's plan will deliver its objectives in support of the *Disability Act 2006* and *Inclusive Victoria: state disability plan (2022–2026)* to achieve better participation outcomes for people with disability. M&OP's plan will provide practical ways that M&OP can promote better accessibility and inclusion across infrastructure, services, information and employment. The Trust values the impact it can have on promoting the rights of people with disability from both a local and global perspective. M&OP's current and future plans highlight its commitment to removing the many barriers, particularly physical and attitudinal barriers, so that people with disability can fully participate equitably across all the precinct has to offer.

M&OP has delivered a range of initiatives to improve outcomes for people with disability over the last 12 months.

Supporting Universal Design

The investment into the Melbourne Park Redevelopment (MPR) over the past decade held universal design principles at its core and has delivered venues, facilities and infrastructure with improved access across the precinct. This includes the addition of two Changing Places bathrooms (CENTREPIECE and Rod Laver Arena), enhanced accessible seating, improved pathways and ramps, the removal of mechanical lifts, new accessible bathrooms and improved access back-of-house.

Outside of the MPR, M&OP has continued its commitment to universal design, and will continue to embed these principles through the delivery of the 2022–26 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. These have included:

- re-build of M&OP's websites to improve online accessibility
- completion of a precinct wayfinding strategy, in consultation with Morris Goding Access Consultants, to enhance accessibility and information for all abilities

- development of customer personas and customer journey map for persons with disability.
- investment in upgrades and additional wheelchairs across the precinct

M&OP will build on past progress with the release of a new Disability and Inclusion Action Plan in 2022–23.

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 current 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)*.

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

The Trust is committed to actively fostering these behaviours, and measures progress through the biannual Alignment and Engagement Survey and People Matter Survey. The Trust developed and delivered in-person and online training to the event delivery customer-facing workforce, incorporating customer needs for patrons of all abilities into all staff training programs. Additionally, toolbox talks, staff training, workforce briefings and information have focused on disability awareness across the precinct. Leaders and the People and Culture team actively work with current employees with disabilities to reduce barriers by putting resources and support in place.

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 and Olympic Parks Trust

Phone: (03) 9286 1600

Email: enquiries@mopt.vic.gov.au

MELBOURNE AND OLYMPIC PARKS TRUST FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Patrick Flannigan, on behalf of the Responsible Body, certify that the Melbourne and 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
Chair, Melbourne and Olympic Parks Trust

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 in electronic readable format.

GOSCH'S Paddock

Notwithstanding commitments to sporting teams for the purpose of training, Gosch's Paddock was open to the public throughout 2021–22, with the exception of Gosch's Paddock 2, which was closed from 1 December 2021 and remained closed as at 30 June 2022 for the redevelopment of the Melbourne Football Club training oval and surrounds.

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DECLARATION IN THE FINANCIAL STATEMENTS

In accordance with a resolution of the members of the Melbourne and Olympic Parks Trust in our opinion:

The financial statements for 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, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2022 and financial position of the Trust at 30 June 2022.

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 26 October 2022.



Patrick Flannigan
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

To the Members of the Melbourne and Olympic Parks Trust

Opinion	<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"> • balance sheet as at 30 June 2022 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • declaration in the financial statements. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the trust as at 30 June 2022 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>
Basis for Opinion	<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>
Member's responsibilities for the financial report	<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>

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.

MELBOURNE
27 October 2022



Simone Bohan
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$'000	2021 \$'000
INCOME FROM TRANSACTIONS			
Sales of goods and services	(2.1)	73,277	41,572
Interest		148	215
Other income	(2.2)	24,620	1,516
TOTAL INCOME FROM TRANSACTIONS		98,045	43,303
EXPENSES FROM TRANSACTIONS			
Cost of goods sold/distributed	(3.1)	5,884	1,424
Purchase of services	(3.2)	34,505	24,776
Employee benefits	(3.3)	22,387	19,341
Depreciation and amortisation	(4.4.2)	45,670	39,406
Other operating expenses	(3.5)	11,058	8,441
Sports Development Transfer	(3.6)	3,000	3,000
TOTAL EXPENSES FROM TRANSACTIONS		122,504	96,388
NET RESULT FROM TRANSACTIONS (NET OPERATING BALANCE)		(24,459)	(53,085)
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net (loss)/gain on non-financial assets	(8.1.1)	-	(50,565)
Net (loss)/gain on financial assets		(1,414)	-
Net (loss)/gain arising from revaluation of long service liability		(391)	107
TOTAL OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT		(1,805)	(50,458)
NET RESULT		(26,264)	(103,543)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to the net result			
Change in Asset Revaluation Reserve	(4.4.4)	-	67,307
TOTAL OTHER COMPREHENSIVE INCOME		-	67,307
COMPREHENSIVE RESULT		(26,264)	(36,236)

The accompanying notes form part these financial statements.

BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$'000	2021 \$'000
ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	(4.1)	141,580	65,844
Receivables	(4.2)	5,128	4,726
TOTAL FINANCIAL ASSETS		146,708	70,570
NON-FINANCIAL ASSETS			
Prepayments	(4.3)	3,396	34,167
Property, plant and equipment and intangible assets	(4.4)	2,423,547	2,402,752
TOTAL NON-FINANCIAL ASSETS		2,426,943	2,436,919
TOTAL ASSETS		2,573,651	2,507,489
LIABILITIES			
Payables	(5.1)	20,392	8,102
Employee related provisions	(3.4)	4,520	4,850
Other liabilities	(5.2)	92,569	47,764
TOTAL LIABILITIES		117,481	60,716
NET ASSETS		2,456,170	2,446,773
EQUITY			
Accumulated surplus		39,327	65,591
Reserves		1,009,003	1,009,003
Contributed capital		1,407,840	1,372,179
NET WORTH		2,456,170	2,446,773

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$'000	2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS			
Receipts from customers		82,345	47,309
Customer receipts on behalf of suppliers		120,368	32,402
Interest received		148	215
Goods and Services Tax received from the ATO (i)		-	319
Other Receipts		24,620	1,516
TOTAL RECEIPTS FROM OPERATING ACTIVITIES		227,481	81,761
PAYMENTS			
Payments to suppliers and employees		(75,592)	(54,793)
Payments to suppliers on behalf of customers		(77,374)	(19,086)
Goods and Services Tax paid to the ATO (i)		(1,400)	-
Payments to Government (Sports Development Transfer)		(3,000)	(3,000)
TOTAL PAYMENTS FROM OPERATING ACTIVITIES		(157,366)	(76,879)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(6.2)	70,115	4,882
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		(60,769)	(161,359)
Prepayments for non-financial assets		30,971	69,788
Receipts of other financial assets		-	2,000
Proceeds from sale of non-financial assets		-	2,031
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(29,798)	(87,540)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contributions received from Government		35,661	38,451
Repayment of principal portion of lease liabilities		(242)	(184)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		35,419	38,267
Net increase/(decrease) in cash and cash equivalents		75,736	(44,391)
Cash and cash equivalents at the beginning of the financial year		65,844	110,235
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	(6.1)	141,580	65,844

The accompanying notes form part of these financial statements.

(i) GST paid to the Australian Taxation Office is presented on a net basis.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	PHYSICAL ASSET REVALUATION SURPLUS	ACCUMULATED SURPLUS	CONTRIBUTED CAPITAL	TOTAL
	\$'000	\$'000	\$'000	\$'000
BALANCE AT 30 JUNE 2020	941,696	169,134	1,333,728	2,444,558
Net result for the year	-	(52,963)	-	(52,963)
Capital contributions received from Government	-	-	38,451	38,451
Other comprehensive income for the year	(4.4.4) 67,307	(50,580)	-	16,727
Balance at 30 June 2021	1,009,003	65,591	1,372,179	2,446,773
Net result for the year	-	(26,264)	-	(26,264)
Capital contributions received from Government	-	-	35,661	35,661
Balance at 30 June 2022	1,009,003	39,327	1,407,840	2,456,170

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

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

Objectives and funding

The *Melbourne and Olympic Parks Act 1985* outlines that the purpose of the Trust is to administer, manage and promote the use of Melbourne & Olympic Parks for the purposes of tennis, other sports, entertainment and recreation.

The Trust in its planning delivers on this purpose by ensuring that the precinct is:

- accessible, well utilised and valued by Victorians;
- recognised as being of international standing for tennis, sport and entertainment;
- supports Victoria's broader sport, tourism and major events strategies; and
- financially sustainable.

1.2. Basis of accounting preparation and measurement

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects both current and future periods. Judgements and assumptions made by management in the application of Australian Accounting Standards (AASs) that have significant effects on the financial statements and estimates relate to:

- the fair value of land, buildings, infrastructure, plant and equipment, [refer to Note 4.4]; and
- assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates [refer to Note 3.4].

These financial statements are presented in Australian dollars, the functional and presentation currency of the Trust.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2022 and the comparative information presented for the year ended 30 June 2021.

COVID-19 Impact on Going Concern

The Trust was significantly impacted by the coronavirus pandemic starting in March 2020. The precinct was limited in its ability to host events for part of the year and recovery of the industry has been gradual and slow. There has been a significant reduction in revenue generated by the business since the onset of the pandemic. In response to the ongoing closures and disruption, \$20.2 million of financial support has been provided by Sport and Recreation Victoria (SRV) via the Department of Jobs, Precincts and Regions (DJPR) in the form of operational grant funding phased over two payments in January and June during the financial year. On the basis of the operational funding, the return of events and the positive future outlook for the event industry, management is comfortable that the financial statements have been prepared on a going-concern basis.

1.3. Scope and presentations of financial statements

Comprehensive operating statement

The comprehensive operating statement comprises three components, being 'net result from transactions' (or termed as 'net operating balance'), 'other economic flows included in net result', as well as 'other economic flows – other comprehensive income'. The sum of the former two represents the net result.

The net result is equivalent to profit or loss derived in accordance with AASs.

'Other economic flows' are changes arising from market remeasurements. They include:

- gains and losses from disposals of non-financial assets;

- revaluations and impairments of non-financial physical and intangible assets;
- revaluation of long service leave liability

This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

Refer to Note 8.8 Glossary for the definitions of 'net result from transactions', 'other economic flows included in net result' and 'other economic flows – other comprehensive income'.

Balance sheet

Assets and liabilities are presented in liquidity order with assets aggregated into, financial assets and non-financial assets.

Current and non-current assets or liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

Cash held on behalf of customers represents cash received for event ticket sales which is held at bank from the time tickets are purchased and paid out to the hirer after the event has taken place. A corresponding liability to customers is also held and included within other liabilities.

Cash flow statement

Cash flows are classified according to whether or not they arise from operating activities, investing activities, or financing activities. This classification is consistent with requirements under AASB 107 *Statement of cash flows*.

Statement of changes in equity

The statement of changes in equity presents reconciliations of non-owner and owner changes in equity from opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period. It also separately shows changes due to amounts recognised in the 'comprehensive result' and amounts recognised in 'other economic flows – other movements in equity' related to 'transactions with owner in its capacity as owner'.

1.4. Events after reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the Trust and other parties, the transactions are only recognised when the agreement is irrevocable at or before the end of the reporting period.

Adjustments are made to amounts recognised in the financial statements for events that occur after the reporting period and before the date the financial statements are authorised for issue, where those events provide information about conditions which existed in the reporting period. Note disclosure is made about events between the end of the reporting period and the date the financial statements are authorised for issue where the events relate to conditions which arose after the end of the reporting period and that may have a material impact on the results of subsequent reporting periods.

1.5. Goods and Services Tax

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities and which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

1.6. Income taxes

The Australian Taxation Office has deemed the Trust to be a "Public Authority" within the terms of Section 50-25 of the *Income Tax Assessment Act 1997* and therefore any income shall be exempt from income tax. The Trust is not subject to the National Tax Equivalent Regime. No provisions for income taxes payable have been raised.

1.7. Comparatives

Where applicable, certain reclassifications have been made to comparative figures to align with presentation in the current year.

1.8. Rounding of amounts

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

1.9. 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 AAS 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.

To gain a better understanding of the terminology used in this report, a glossary of terms and style conventions can be found in Note 8.8.

These annual financial statements were authorised for issue by the Trustees on 26 October 2022.

2. INCOME FROM TRANSACTIONS

2.1. Sales of goods and services

	2022 \$'000	2021 \$'000
Venue hire	19,639	10,751
Oncharges to hirers	26,979	17,880
Catering	11,656	3,776
Commercial	6,171	4,113
Tenancy rental	5,912	3,336
Other	2,920	1,716
	73,277	41,572

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 services 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 5.2 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 5.2 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 5.2 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.

Leased assets

The Trust as Lessor

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 as a result of unforeseen circumstances affecting normal business activity and recognise revenue in a future period.

2.2. Other income

	2022 \$'000	2021 \$'000
Delaware North Australia capital contribution	406	-
Government grants	24,184	1,514
Cancelled event ticket income	30	2
Total	24,620	1,516

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.

GOVERNMENT GRANTS	2022 \$'000	2021 \$'000
Income recognised under AASB 1058: Other grants	20,499	1,514
Income recognised under AASB 15: Specific purpose grants	3,685	-
Total Grants	24,184	1,514

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 2022, the Trust received and recognised grant income to enable the Trust to continue to deliver its' policy obligation and maintain its financial viability (\$20.201 million) and the replacement of cladding for the National Tennis Centre (\$298,000).

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 2022, the Trust recognised grant income under AASB 15 for the redevelopment of Gosch's Paddock oval (\$2.610 million), the establishment of a business case towards the enhancement of facilities at AAMI Park (\$709,000), COVIDSafe Activities Program (\$275,000) and the Sharelle McMahon statue (\$91,000).

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. EXPENSES FROM TRANSACTIONS

Payments to third parties are recognised as an expense in the reporting period in which they are paid or are payable.

3.1 Cost of goods sold/distributed

	2022 \$'000	2021 \$'000
Venue hire	360	46
Catering	4,520	1,089
Other	1,004	289
	5,884	1,424

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

3.2 Purchase of services

	2022 \$'000	2021 \$'000
Administration	7,269	3,921
Event contractors	20,750	15,453
Utilities	5,020	3,892
Other	1,466	1,510
	34,505	24,776

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

	2022 \$'000	2021 \$'000
Salaries, wages, annual leave and long service leave	20,495	17,883
Defined contribution superannuation expense	1,748	1,458
Termination benefits	144	-
	22,387	19,341

These expenses include all costs related to 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. The name and details of the major employee superannuation funds and contributions made by the Trust during the reporting period are as follows:

	2022 \$'000	2021 \$'000
AustralianSuper	791	646
Hostplus	283	193
Retail Employees Superannuation Pty Ltd	97	100
Others	577	519
TOTAL	1,748	1,458

At the reporting date, there were nil superannuation contributions outstanding (2021: nil).

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 those cash flows, using a discount rate that reflects the time value of money and risks specific to the provision.

	2022 \$'000	2021 \$'000
Current provisions		
Annual leave		
Unconditional and expected to be settled within 12 months	500	480
Unconditional and expected to be settled after 12 months	628	609
Long service leave		
Unconditional and expected to be settled within 12 months	239	266
Unconditional and expected to be settled after 12 months	2,085	2,374
	3,452	3,729
Provisions for on-costs		
Unconditional and expected to be settled within 12 months	137	128
Unconditional and expected to be settled after 12 months	472	481
	609	609
Total current provisions	4,061	4,338
Non-current provisions		
Long service leave	393	442
On-costs	66	70
Total non-current provisions	459	512
Total provisions	4,520	4,850

3.4.1 Employee benefits and on-costs

Employee benefits

(i) 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.

(ii) 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.

(iii) 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.

3.4.2. 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.

	2022 \$'000	2021 \$'000
Current employee benefits		
Annual leave	1,128	1,089
Long service leave	2,324	2,640
Non-current employee benefits		
Long service leave	393	443
Total employee benefits	3,845	4,172
Current on-costs	609	608
Non-current on-costs	66	70
Total on-costs	675	678
Total employee benefits and on-costs	4,520	4,850

3.4.3. Movement in on-cost provisions

	ON-COSTS 2022 \$'000	ON-COSTS 2021 \$'000
Opening Balance	678	566
Additional provisions recognised	325	232
Reductions arising from payments/other sacrifices of future economic benefits	(244)	(123)
Reductions resulting from re-measurement or settlement without cost	(21)	(13)
Unwind of discount and effect of changes in the discount rate	(63)	16
Closing Balance	675	678
Current	609	608
Non-current	66	70
Closing Balance	675	678

3.5. Other operating expenses

	2022 \$'000	2021 \$'000
Maintenance	8,715	6,078
Lease expenses	(6.3)	31
Interest expense on leases	(6.3)	7
Purchase of supplies and consumables	2,148	2,229
Other	149	92
	11,058	8,441

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.

3.6. Sports Development Transfer

	2022 \$'000	2021 \$'000
Payment to Victorian Government in support of sport and recreation programs.	3,000	3,000
	3,000	3,000

4. ASSETS

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. Cash and cash equivalents

	2022 \$'000	2021 \$'000
Cash floats held	35	86
Cash at bank	60,984	28,504
Cash at bank (ticket sales for future events - not available for use) (5.2)	80,561	37,254
Total Cash and cash equivalents	141,580	65,844

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.

4.2. Receivables

	2022 \$'000	2021 \$'000
Contractual		
Accrued revenue	1,149	92
Trade and other receivables (i)	4,469	3,545
Allowance for impairment losses of contractual receivables (ii)	(825)	(5)
	4,793	3,632
Statutory		
Amount owing from Victorian Government (iii)	335	382
Taxes recoverable	-	712
	335	1,094
Total receivables	5,128	4,726
<i>Represented by</i>		
Current receivables	4,740	4,726
Non-current receivables	388	-
	5,128	4,726

(i) Receivables are carried at nominal amounts due. The average credit period on settling of monies owed is 7 days. No interest is charged on other receivables for outstanding balances;

(ii) A provision has been made based on the expected credit loss model;

(iii) The amounts receivable from the Victorian Government represent monies owing from Victorian Government Departments/Agencies relating to contributions towards capital projects, tenancies and redevelopment costs.

Receivables consist of:

- contractual receivables, which include mainly debtors in relation to goods and services and accrued investment income; and
- statutory receivables, which include predominantly amounts owing from the Victorian Government and GST input tax credits recoverable.

Receivables that are contractual are classified as financial instruments. Statutory receivables are not classified as financial instruments.

A provision for impairment losses of receivables is made when there is objective evidence that the debts will not be collected. Bad debts are written off when identified.

4.2.1. Movement in the allowance for impairment losses of contractual receivables

	2022 \$'000	2021 \$'000
Balance at beginning of financial year	5	5
Increase in provision recognised in the net result	820	-
Balance at end of financial year	825	5

4.3. Prepayments

	2022 \$'000	2021 \$'000
Current		
Prepaid expenditure	1,020	820
Prepaid capital expenditure	2,376	33,347
	3,396	34,167

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.

4.4. Property, plant, equipment and intangible assets

	2022 \$'000	2021 \$'000
Land at fair value (i)	1,211,800	1,211,800
	1,211,800	1,211,800
Buildings and improvements at revaluation (ii)	916,440	916,440
Buildings at fair value	255,255	5,114
Less accumulated depreciation	(33,120)	(3,053)
Net carrying amount	1,138,575	918,501
Plant and equipment at fair value	117,632	66,142
Less accumulated depreciation	(61,923)	(46,641)
Net carrying amount	55,709	19,501
Right-of-use assets at fair value	1,111	1,272
Less accumulated amortisation	(620)	(371)
Net carrying amount	491	901
Work in progress at cost	16,972	252,049
	16,972	252,049
Total property, plant and equipment	2,519,210	2,452,817
Less accumulated depreciation	(95,663)	(50,065)
Net carrying amount	2,423,547	2,402,752
Intangible assets	1,908	1,908
Less accumulated amortisation	(1,908)	(1,908)
Net carrying amount	-	-
Net carrying amount of property, plant, equipment intangible and right-of-use assets	2,423,547	2,402,752

(i) 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.

(ii) 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 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 Holden 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 Financial Reporting Direction 103 *Non-Financial Physical Assets* (FRD 103). The Trust conducted a fair value assessment for the financial year ended 30 June 2022 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 and buildings supplied by Valuer-General Victoria. Further guidance on this can be found in the guidance note of FRD 103. This valuation process differs

from prior year due to the alignment of revaluations performed for agencies under the government portfolio, the Trust was requested to perform a revaluation for the year ended 30 June 2021. Due to the Trust having specialised buildings, VGV utilised Marsh Pty Ltd (Marsh), as a third party valuer to determine the fair value of the Trust's assets.

The significant movement in the Trust's work in progress asset category is due to the Melbourne Park stage 3 redevelopment of CENTREPIECE and Showcourts which have largely been completed in the year ended 30 June 2022 and lead to the capitalisation of the project's construction expenditure split across Buildings, Furniture and Fittings, Motor Vehicles and Plant and Equipment.

The market that assets are valued in has been impacted by the uncertainty of the coronavirus (COVID-19) pandemic. The value assessed at the valuation date may therefore change over a relatively short time period.

The Trust reviewed the assumptions and methodology used by Marsh in the valuation of the Trust's assets and reflected the new valuations in the 30 June 2021 financial statements. The Trust monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required. 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. Cost incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Trust.

4.4.1. Reconciliation of movements in carry 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	INTANGIBLES AT FAIR VALUE	WORK IN PROGRESS AT COST	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2022							
Net carrying amount at start of year	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)	-
Disposals	-	(1)	-	(161)	-	-	(162)
Revaluations	-	-	-	-	-	-	-
Depreciation expense	-	(37,037)	(8,384)	(249)	-	-	(45,670)
Amortisation expense	-	-	-	-	-	-	-
Net carrying amount at end of year	1,211,800	1,138,575	55,709	491	-	16,972	2,423,547
Year ended 30 June 2021							
Net carrying amount at start of year	1,030,062	1,027,932	97,559	927	10	108,621	2,265,111
Additions	-	10,361	3,047	39	-	146,873	160,320
Transfers	-	76,655	(73,210)	-	-	(3,445)	-
Revaluations	181,738	(165,045)	(92)	126	-	-	16,727
Depreciation expense	-	(31,402)	(7,803)	(191)	-	-	(39,396)
Amortisation expense	-	-	-	-	(10)	-	(10)
Net carrying amount at end of year	1,211,800	918,501	19,501	901	-	252,049	2,402,752

4.4.2. Aggregate depreciation and amortisation recognised as an expense during the year ⁽ⁱ⁾

	2022 \$'000	2021 \$'000
Buildings at fair value	37,037	31,402
Plant, equipment and vehicles at fair value	8,384	7,803
Intangibles at fair value	-	10
Right-of-use assets	249	191
	45,670	39,406

Notes:

(i) 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. Estimates of the remaining useful lives for all assets are reviewed annually and range from greater than zero up to 70 years. The Trust's policy is to capitalise assets valued over \$5,000, whilst assets of less than \$5,000 in value are expensed immediately. (2021: \$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:

ASSET CLASS	USEFUL LIFE (YEARS)
Buildings	50 – 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.

4.4.3. Fair value measurement hierarchy for assets

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

	CARRYING AMOUNTS AS AT 30 JUNE 2021	FAIR VALUE MEASUREMENTS AS AT 30 JUNE 2021 USING:		
	\$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000
Land at fair value				
Specialised land	1,211,800	-	-	1,211,800
Total of land at fair value	1,211,800	-	-	1,211,800
Buildings at fair value				
Specialised buildings	918,501	-	-	918,501
Total of buildings at fair value	918,501	-	-	918,501
Plant and equipment at fair value	19,501	-	-	19,501
Total of plant and equipment at fair value	19,501	-	-	19,501
Right-of-use assets at fair value	901	-	-	901
Total of right-of-use assets at fair value	901	-	-	901

Consistent with AASB 13 *Fair Value Management*, the Trust determines the policies and procedures for recurring fair value measurements for property, plant and equipment, in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

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.

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 2022.

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

4.4.4. Reconciliation of level 3 fair value

2022	SPECIALISED LAND \$'000	SPECIALISED BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	RIGHT-OF-USE ASSETS \$'000
Opening balance	1,211,800	918,501	19,501	901
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)
Subtotal	-	220,074	36,208	(410)
Closing balance	1,211,800	1,138,575	55,709	491
2021	SPECIALISED LAND \$'000	SPECIALISED BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	RIGHT-OF-USE ASSETS \$'000
Opening balance	1,030,062	1,027,932	97,559	927
Purchases (sales)	-	87,016	(70,163)	39
Gains or losses recognised in net result				
Depreciation	-	(31,402)	(7,803)	(191)
Net gain/(loss) on disposal of PP&E	-	(50,580)	-	-
Subtotal	-	5,034	(77,966)	(152)
Gains or losses recognised in other economic flows - other comprehensive income				
Change in asset revaluation reserve	181,738	(114,465)	(92)	126
Subtotal	181,738	(114,465)	(92)	126
Closing balance	1,211,800	918,501	19,501	901

4.4.5. Description of significant unobservable inputs to Level 3 valuations

	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS
Specialised Land	Market Value adjusted for community service obligation (CSO)	CSO obligation
CENTREPIECE	Current replacement cost	CSO obligation
Rod Laver Arena / Melbourne Park	Current replacement cost	<ul style="list-style-type: none"> ▪ useful lives of structure / shell / building fabric, site engineering services and central plant, fit-outs and trunk reticulated building systems. ▪ replacement cost per m² 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		
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

5. LIABILITIES

5.1. Payables

	2022 \$'000	2021 \$'000
Current Contractual		
Trade creditors (i)	14	22
Event settlements	475	85
Contract liabilities	490	3,025
Other payables	876	143
Accrued expenses	15,666	4,827
	17,521	8,102
Statutory		
Taxes payable	2,871	-
Total current payables	20,392	8,102

(i) 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.

Payables consist of:

- contractual payables, such as accounts payable and unearned income including deferred income from concession notes. Accounts payable represent future payments in respect of the purchase of those goods and services;
- liabilities for goods and services provided to the Trust prior to the end of the financial year, which are unpaid, and arise when the Trust becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, such as goods and services tax and fringe benefits tax payable.

Contract liabilities

	2022 \$'000	2021 \$'000
Opening balance	3,025	-
Grant consideration for capital works received during the year	1,150	4,539
Revenue recognised in the reporting period for the completion of performance obligation	(3,685)	(1,514)
Total contract liabilities	490	3,025

The Trust had contract liabilities at 30 June 2022 of \$490,000. This related to the redevelopment of Gosch's Paddock oval (\$390,000), the establishment of a business case for the enhancement of facilities at AAMI Park (\$41,000) and installation of the Sharelle McMahon statue (\$59,000). 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.

5.2 Other Liabilities

	2022 \$'000	2021 \$'000
Income received in advance	11,937	9,722
Ticket sales for future events	(4.1) 80,248	37,254
Lease liability	384	788
	92,569	47,764

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

6.1. Reconciliation of cash and cash equivalents

	2022 \$'000	2021 \$'000
Total cash and deposits disclosed in note 4.1	141,580	65,844
Balance as per cash flow statement	141,580	65,844

6.2. Reconciliation of net result for the period to net cash flows from operating activities

	2022 \$'000	2021 \$'000
Net result for the financial year	(26,264)	(103,543)
Non-cash movements:		
Depreciation and amortisation of non-current assets	45,670	39,406
Net (gain)/loss on disposal of non-financial assets	-	(15)
Net (gain)/loss on revaluation of non-financial assets	-	50,580
Net (gain)/loss arising from revaluation of long service liability	391	(107)
Movements in assets and liabilities:		
(Increase)/decrease in receivables	(402)	176
(Increase)/decrease in other assets	(200)	(226)
(Decrease)/increase in payables	6,594	3,401
(Decrease)/increase in provisions	(721)	801
(Decrease)/increase in other liabilities	45,047	14,409
Net cash flows from/ (used in) operating activities	70,115	4,882

6.3. Leases

Leasing activities as a lessee

The following amounts are recognised in the comprehensive operating statement relating to leases:

		2022 \$'000	2021 \$'000
Interest expense on lease liabilities	(3.5)	15	7
Expenses relating to low value leases (i)	(3.5)	31	35
		46	42

(i) Leases of IT equipment with contract terms of 1-3 years which are low-value items (less than \$10,000), so the Trust has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Trust leases machinery and equipment, which includes fork lifts and boom lifts. The lease contracts are typically made for fixed periods of 5 years with an option to renew the lease after that date. Lease payments for these machinery are renegotiated every five years to reflect market rentals.

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

	2022 \$'000	2021 \$'000
Receivable no later than one year	6,596	6,606
Longer than one year and not longer than five years	25,745	20,199
Longer than five years	42,902	38,585
	75,243	65,390

6.4 Commitments

Commitments

Commitments for future expenditure include 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.

6.4.1. Funding commitments

The Trust has funding commitments regarding the Sports Development Transfer for the promotion of sports and recreation across Victoria from 2022/23 to 2053/54. This annual funding commitment comprises of \$5.15 million in 2022/23, \$3.0 million in 2023/24 and 2024/25, \$2.425 million in 2025/26 and 2026/27 and \$3.5 million from 2027/28 through to 2053/54.

Funding commitments are not subject to GST.

	2022 \$'000	2021 \$'000
Less than one year	5,150	7,500
Longer than one year and not longer than five years	10,850	12,500
Longer than five years	94,500	98,000
Total commitments (exclusive of GST)	110,500	118,000

6.4.2. Capital expenditure commitments

The Trust has a capital commitment of \$16,000 as at 30 June 2022 (2021: \$17,000).

6.4.3. Operating expenditure commitments

The Trust has \$12.5 million in commitments for operating expenditure relating to agreements for mechanical, electrical and fire services at the date of this report (2021: \$10.2 million).

	2022 \$'000	2021 \$'000
Payable no later than one year	5,552	3,466
Longer than one year and not later than five years	6,984	6,755
Total commitments (inclusive of GST)	12,536	10,221
Less GST recoverable	(1,125)	(929)
Total commitments (exclusive of GST)	11,411	9,292

7. RISKS AND CONTINGENCIES

7.1. Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trust's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Category of financial assets

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); and
- term deposits

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 the result, the loss allowance recognised for these financial assets during the period was limited to 12 months expected losses.

Categories of financial liabilities

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 Trusts contractual payables and interest-bearing liabilities (including lease liabilities) other than those designated at fair value through profit or loss.

Offsetting financial instruments

Financial instrument assets and liabilities are offset and the net amount presented in the balance sheet 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.

Derecognition of financial assets

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, or the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or the Trust has transferred its rights to receive cash flows from the asset.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

The Trust's principal financial instruments comprise:

- cash assets;
- term 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. Primary responsibility for the identification and management of financial risks rests with the Finance, Audit and Risk Committee of the Trust.

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
2022					
Financial assets (i)					
Cash and cash equivalents	(4.1)	61,019	-	-	61,019
Cash held on behalf of customers		80,561	-	-	80,561
Total cash		141,580	-	-	141,580
Receivables (i)					
Total receivables	(4.2)	-	4,469	-	4,469
Total financial assets		141,580	4,469	-	146,049
Financial liabilities					
Payables: (i)					
Payables	(5.1)	-	-	1,365	1,365
Lease liabilities	(5.2)	-	-	384	384
Total financial liabilities		-	-	1,749	1,749

(i) The amount of receivables and payables disclosed exclude statutory amounts (e.g.: amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable)

	NOTE	CASH AND DEPOSITS \$'000	FINANCIAL ASSETS AT AMORTISED COST \$'000	FINANCIAL LIABILITIES AT AMORTISED COST \$'000	TOTAL \$'000
2021					
Financial assets (i)					
Cash and cash equivalents	(4.1)	28,590	-	-	28,590
Cash held on behalf of customers		37,254	-	-	37,254
Total cash		65,844	-	-	65,844
Receivables (i)					
Total receivables	(4.2)	-	3,545	-	3,545
Total financial assets		65,844	3,545	-	69,389
Financial liabilities					
Payables: (i)					
Payables	(5.1)	-	-	250	250
Lease liabilities	(5.2)	-	-	788	788
Total financial liabilities		-	-	1,038	1,038

7.1.2. Credit quality of financial assets

	GOVERNMENT AGENCIES (TRIPLE A CREDIT RATING)	OTHER (MIN TRIPLE B CREDIT RATING)	TOTAL
	\$'000	\$'000	\$'000
2022			
Cash and cash equivalents	-	61,019	61,019
Cash held on behalf of customers	-	80,561	80,561
Receivables (i)	-	4,469	4,469
Total financial assets	-	146,049	146,049
2021			
Cash and cash equivalents	-	28,590	28,590
Cash held on behalf of customers	-	37,254	37,254
Receivables (i)	-	3,545	3,545
Total financial assets	-	69,389	69,389

(i) 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)

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	NOT PAST DUE AND NOT IMPAIRED	PAST DUE BUT NOT IMPAIRED			
			LESS THAN 1 MONTH	1 - 3 MONTHS	3 MONTHS - 1 YEAR	1 - 5 YEARS
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2022						
Cash and cash equivalents	61,019	61,019	-	-	-	-
Receivables (i)	4,469	2,549	303	1,130	513	(25)
	65,488	63,568	303	1,130	513	(25)
30 June 2021						
Cash and cash equivalents	28,590	28,590	-	-	-	-
Receivables (i)	3,545	2,205	849	406	40	45
	32,135	30,795	849	406	40	45

(i) 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 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
		146,049	-	141,545	4,504
Payables	-	1,365	-	-	1,365
Lease liabilities	2.29%	384	384	-	-
		1,749	384	-	1,365
30 June 2021	%	\$'000	\$'000	\$'000	\$'000
Cash floats held	-	86	-	-	86
Cash at bank	0.23	28,504	-	28,504	-
Cash at bank (ticket sales for future events - not available for use)	0.25	37,254	-	37,254	-
Receivables	-	3,545	-	-	3,545
		69,389	-	65,758	3,631
Payables	-	250	-	-	250
Lease liabilities	2.29	788	788	-	-
		1,038	788	-	250

7.1.5. Maturity analysis of financial liabilities

	CARRYING AMOUNT	NOT PAST DUE AND NOT IMPAIRED	PAST DUE BUT NOT IMPAIRED			
			LESS THAN 1 MONTH	1 - 3 MONTHS	3 MONTHS - 1 YEAR	1 - 5 YEARS
30 June 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables (i)	1,365	1,365	1,365	-	-	-
Lease liabilities	384	384	21	42	190	129
	1,749	1,749	1,387	42	190	129
30 June 2021	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables (i)	250	250	250	-	-	-
Lease liabilities	788	788	18	37	167	566
	1,038	1,038	268	37	167	566

(i) 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

Contingent assets are 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

Contingent liabilities are:

- 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. (2021: nil)

8. OTHER DISCLOSURES

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.

The current replacement cost of an asset is less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset.

	2022 \$'000	2021 \$'000
Net gain/(loss) on disposal of property plant and equipment (including intangible assets)	-	15
Net gain/(loss) on revaluation of buildings	-	(50,580)
	-	(50,565)

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	
The Honourable Steve Dimopoulos Minister for Tourism, Sport and Major Events	(27 June 2022 to 30 June 2022)
The Honourable Martin Pakula Minister for Tourism, Sport and Major Events	(1 July 2021 to 27 June 2022)
Trust members	
Mr Patrick Flannigan (Chair)	(1 July 2021 to 30 June 2022)
Ms Jacinda Dixon	(1 July 2021 to 30 June 2022)
Ms Catherine Friday	(1 July 2021 to 30 June 2022)
Mr Ray Gunston	(1 July 2021 to 15 November 2021)
Mr Mark Hawthorne	(1 July 2021 to 30 June 2022)
Ms Jayne Hrdlicka	(1 July 2021 to 30 June 2022)
Mr Sameer Kumar	(1 July 2021 to 30 June 2022)
Ms Diana Nicholson	(1 July 2021 to 30 June 2022)
Mr John (Jock) O'Callaghan	(23 November 2021 to 30 June 2022)
Ms Jacqueline Pirone	(1 July 2021 to 30 June 2022)
Mr John Ribot-de-Bresac	(1 July 2021 to 30 June 2022)
Ms Liberty Sanger OAM	(1 July 2021 to 30 June 2022)
Ms Janice van Reyk	(1 July 2021 to 30 June 2022)
Accountable Officer	
Mr John Harnden AM (Trust Secretary and Chief Executive Officer)	(1 July 2021 to 30 June 2022)

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 \$570,000 - \$579,999 (2021: \$560,000 - \$569,999). This included base salary and superannuation received in the range of \$520,000 - \$530,000 (2021: \$510,000 - \$520,000) 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. (2020–21: \$0).

A total of 290 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 \$47,969 (2021: 58 tickets with a retail value of \$6,721).

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.

The increase in total remuneration and annualised employee equivalents in 2021–22 can be mainly attributed to the commencement of the Director of Commercial role on 10 January 2022 which is a new executive role in the business.

REMUNERATION OF EXECUTIVE OFFICERS	2022 \$'000	2021 \$'000
Short-term employee benefits - salary	1,243	1,000
Short-term employee benefits - annual leave entitlement	96	77
Post-employment benefits	99	77
Other long-term benefits	30	27
Total remuneration (a)	1,468	1,181
Total number of executives	5.0	4.0
Total annualised employee equivalents (a)	4.5	3.8

Notes:

(a) 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:

Mr Travis Mardling (Chief Financial Officer)	(1 July 2021 to 30 June 2022)
Mr Andrew Travis (Chief Operating Officer)	(1 July 2021 to 30 June 2022)
Ms Katherine Oakley (Director Communications and Stakeholder Relations)	(1 July 2021 to 30 June 2022)
Ms Megan O'Reilly (Director of People and Culture)	(1 July 2021 to 30 June 2022)
Mr Samuel Eustice (Director of Commercial)	(10 January 2022 to 30 June 2022)

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.

COMPENSATION OF KMPS	2022 \$'000	2021 \$'000
Short-term employee benefits - salary(a)	1,745	1,495
Short-term employee benefits - annual leave entitlement	134	115
Post-employment benefits	123	98
Other long-term benefits	43	40
Total	2,045	1,748

Notes:

(a) 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	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

GOVERNMENT-RELATED ENTITY	TRANSACTIONS	CLASSIFICATION	2021 \$'000
Department of Jobs, Precincts and Regions	Melbourne Park Redevelopment	Contributed Capital	32,451
Department of Jobs, Precincts and Regions	John Cain Arena facility upgrade	Contributed Capital	6,000
Department of Jobs, Precincts and Regions	Gosch's Paddock Redevelopment	Deferred Capital Grant Revenue	2,000
Department of Jobs, Precincts and Regions	AAMI Park Enhancements Business Case development	Deferred Capital Grant Revenue	750
Department of Jobs, Precincts and Regions	COVIDSafe Activities Program	Deferred Capital Grant Revenue	275
Department of Jobs, Precincts and Regions	National Tennis Centre cladding replacement project	Grants Income	1,384
Department of Jobs, Precincts and Regions	AAMI Park Enhancements Consultancy Services	Grants Income	60
Department of Jobs, Precincts and Regions	Victoria Together grant	Grants Income	50
Department of Jobs, Precincts and Regions	Slater and Smith Statues	Grants Income	20
Department of Treasury and Finance	Interest income, Central Banking System arrangement	Interest Income	195
Department of Jobs, Precincts and Regions	Contribution to the State Sports Centre Trust	Sports Development Transfer	(1,500)
Department of Jobs, Precincts and Regions	Contribution to Sport and Recreation Victoria	Sports Development Transfer	(1,500)
Development Victoria	Melbourne Park Redevelopment	Prepaid Capital Expenditure	(32,451)
Development Victoria	Trust contributions towards the Redevelopment	Prepaid Capital Expenditure	(42,000)
Development Victoria	Trust payments to DV towards other capital projects	Buildings	(63)
Development Victoria	Costs incurred on behalf of DV for the Redevelopment	Trade and other receivables	155
Greater Western Water (City West Water)	Water and Sewerage Services	Purchases of Services: Utilities	(600)
Victorian Managed Insurance Authority (VMIA)	General and specialised insurance	Purchases of Services: Admin	(980)
Various Government Departments	Other minor transactions		(16)

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 and The Civic Partnership, all of which have representatives holding positions as Trustees on the 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 2021–22, the Trust invoiced Tennis Australia \$36,414,525 (2020–21: \$32,577,984) and as at 30 June 2022, Tennis Australia owed the Trust \$296,284 (2020–21: \$558,895). The Trust also made payments of \$7,220 to Tennis Australia (2020–21: \$830,500).

Victoria Police

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

During 2021–22, the Trust paid \$1,232,707 (2020–21: \$569,918) to Victoria Police for services provided to the Trust at the Australian Open and events at AAMI Park.

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 purchase related services from the Trust.

During 2021–22, the Trust invoiced Tennis Victoria \$208,143 (2020–21: \$117,663) and as at 30 June 2022, Tennis Victoria owed the Trust \$13,260 (2020–21: \$13,028). The Trust also made payments of \$nil to Tennis Victoria (2020–21: \$12,289).

The Civic Partnership

Mr Mark Hawthorne holds a position on the Melbourne and Olympic Parks Trust and is also the Managing Partner of The Civic Partnership. The Civic Partnership is providing services to the Trust in the development and design of its 2021–22 Annual Report.

During 2021–22, the Trust made payments of \$nil to The Civic Partnership (2020–21: \$nil).

There are no other receivable amounts or loans outstanding in relation to related parties, as at 30 June 2022 (2020–21: \$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.

	2022 \$'000	2021 \$'000
Audit of the financial statements - VAGO	103	87
	103	87

8.6. Subsequent events

No material or significant events occurred after the reporting date.

8.7. Australian Accounting Standards issued that are not yet effective

Certain new AASs have been published that are not mandatory for the 30 June 2022 reporting period. DTF assesses the impact of these new standards and advises the Trust of their applicability and early adoption where applicable.

STANDARD	SUMMARY	APPLICABLE FOR ANNUAL REPORTING PERIODS BEGINNING ON	IMPACT ON PUBLIC SECTOR ENTITY 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.

8.8. Glossary of technical terms

Cash and cash equivalents

Cash and cash equivalents is petty cash, cash floats, deposits in bank accounts, bank overdrafts and short-term deposits (up to 90 days).

Comprehensive result

Total comprehensive result is the change in equity for the period other than changes arising from transactions with owners. It is the aggregate of net result and other non-owner changes in equity.

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non cancellable contractual or statutory sources.

Delaware North Australia Sinking Fund

Refers to an account managed jointly by the Trust and the Trust's caterer (Delaware North Australia) and is used for the replacement or improvement of catering equipment or infrastructure.

Employee benefits expense

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, redundancy payments, defined benefits superannuation plans, and defined contribution superannuation plans.

Financial asset

A financial asset is any asset that is:

- (a) Cash and Cash Equivalents;
- (b) an equity instrument of another entity;
- (c) a contractual or statutory right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non derivative for which the entity is or may be obliged to receive a variable

number of the entity's own equity instruments; or

- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial liability

A financial liability is any liability that is:

- (a) A contractual or statutory obligation:
 - (i) To deliver cash or another financial asset to another entity; or
 - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - (i) A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial statements

Depending on the context of the sentence where the term 'financial statements' is used, it may include only the main financial statements (i.e. comprehensive operating statement, balance sheet, cash flow statements, and statement of changes

in equity); or it may also be used to replace the old term 'financial report' under the revised AASB 101 (September 2007), which means it may include the main financial statements and the notes.

Grants

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Intangible assets

Intangible assets represent identifiable non monetary assets without physical substance. Interest expense

Interest expense

Costs incurred in connection with the borrowing of funds interest expenses include interest on bank overdrafts and short term and long term borrowings, amortisation of discounts or premiums relating to borrowings, interest component of finance leases repayments, and the increase in financial liabilities and non employee provisions due to the unwinding of discounts to reflect the passage of time.

Interest income

Interest income includes interest received on bank term deposits, interest from investments and other interest received.

Net acquisition of non-financial assets (from transactions)

Purchases (and other acquisitions) of non financial assets less sales (or disposals) of non financial assets less depreciation plus changes in inventories and other movements in non financial assets. It includes only those increases or decreases in non financial assets resulting from transactions and therefore excludes write offs, impairment write downs and revaluations.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as other non owner changes in

equity.

Net result from transactions (net operating balance)

Net result from transactions or net operating balance is a key fiscal aggregate and is income from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions.

Non-financial assets

Non-financial assets are all assets that are not 'financial assets'.

Other economic flows included in net result

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. It includes:

- gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets; and
- gains and losses arising from revaluation of long service liability.

Other economic flows – other comprehensive income

Other economic flows – other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows other comprehensive income include:

- changes in physical asset revaluation surplus.

Payables

Includes short and long term trade debt and accounts payable, grants, taxes and interest payable.

Receivables

Includes amounts owing from government through appropriation receivable, short and long term trade credit and accounts receivable, accrued investment income, grants, taxes and interest receivable.

Sales of goods and services

Refers to revenue from direct provision of goods and services and includes fees and charges for services rendered and sales of goods and services.

Transactions

Transactions are those economic flows that interact between two entities by mutual agreement.

Style conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

The notation used in the tables is as follows:

-	zero, or rounded to zero
(xxx)	negative numbers
20xx	year
20xx–xx	year period

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.

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

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