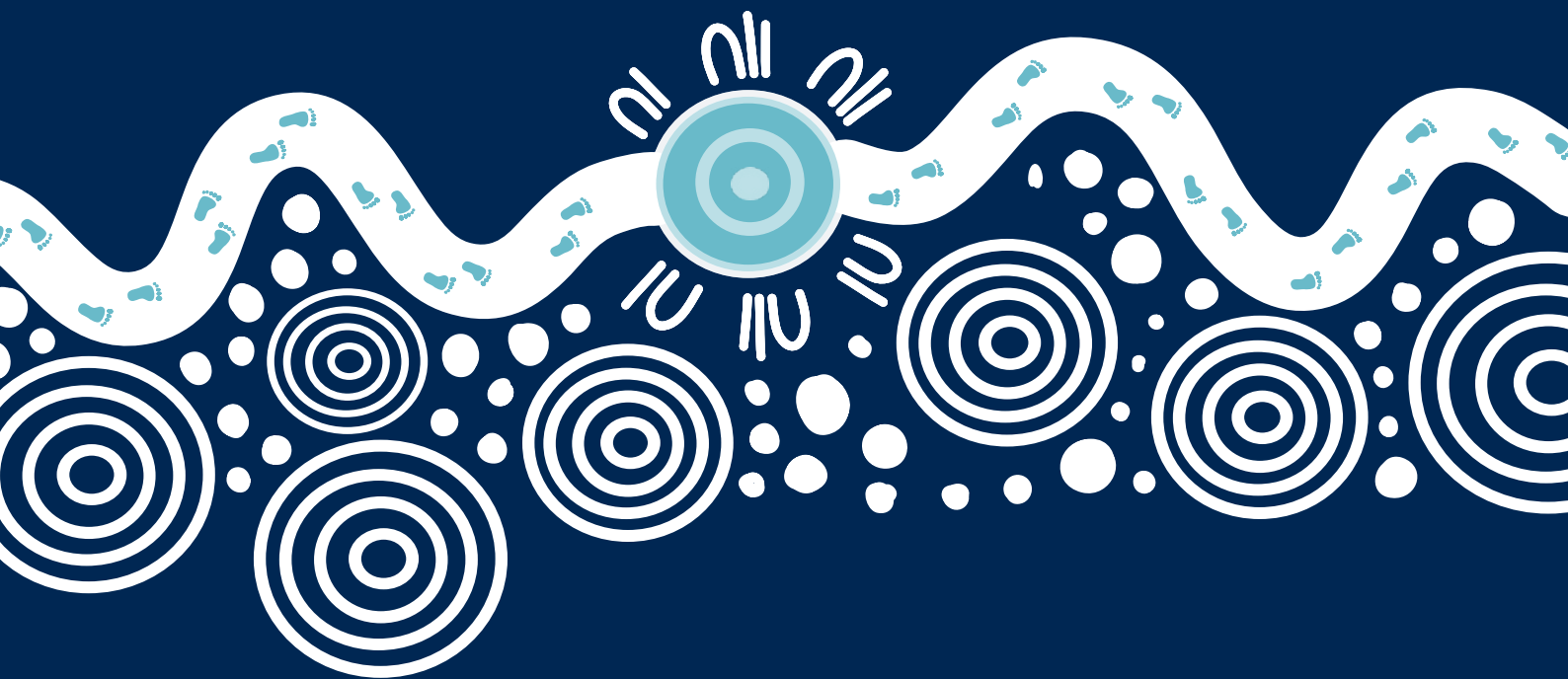


An aerial night-time photograph of the Melbourne Olympic Parks. The image shows a large complex of sports venues, including a large stadium with a blue interior, several tennis courts illuminated with blue lights, and various other buildings and structures. The surrounding area is dark, with some city lights and a road visible on the left side. The overall scene is illuminated by the lights of the venues and the surrounding urban environment.

ANNUAL REPORT 2023-2024

MELBOURNE  OLYMPIC PARKS

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.

ABOUT THIS REPORT

The Melbourne & Olympic Parks Annual Report 2023–24 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 2024 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 2023–24 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 2024, in accordance with the *Financial Management Act 1994* (Vic).

2023–24 was a landmark year for Melbourne & Olympic Parks (M&OP) – one of the busiest in the history of the precinct. With 3.86 million people attending 493 events in 2023–24, M&OP reached new heights in the variety of content on offer, with the diversity of genres and types of events attracting new audiences from across Victoria's multicultural communities. Paired with a record-breaking Australian Open (AO) and the enormous success of the 2023 FIFA Women's World Cup™, the packed calendar of events helped to confirm the precinct's reputation as Melbourne's undisputed home of live experiences, and a key driver of the Victorian economy.

Throughout the year, M&OP seized the opportunity to focus on operational excellence and the delivery of world-class experiences, with millions of satisfied guests emphasising the precinct's important role in the social and economic fabric of Victoria. Customer satisfaction scores remained high, while an elevated focus on complementary and standalone activations provided guests with more opportunities to engage with and enjoy the precinct.

Alongside round-the-clock delivery, the organisation advanced its strategic program, built around three pillars of experiences, capability and evolution. These programs drove significant progress across the business, helping to support productive partnerships, create new experiences, and maintain a strong focus on safety, technology and community outcomes. Throughout the year, M&OP continued to strategically invest in optimising the precinct's assets, delivering a

significant capital improvements program to support the continued delivery of a diverse, world-class calendar of events.

During 2023–24, M&OP continued to maintain close relationships with key partners, including Sport and Recreation Victoria, Tennis Australia, the precinct's professional sporting clubs, entertainment promoters, venue hirers and key delivery partners across catering, event, and precinct operations, building on these relationships to deliver exceptional experiences for guests. As M&OP looks to the next stage of its evolution – attracting more visitors from across Victoria's diverse communities and building a true 7-day-a-week destination for Melbourne – these relationships will continue to be critical, and a key driver of the precinct's ongoing success.

A LANDMARK YEAR

In 2023–24, M&OP continued to play an active role in Melbourne's major events calendar, working collaboratively with the Victorian Government and key entertainment promoters to attract content which drives outcomes for the state's sport and visitor economies.

In July 2023, AAMI Park hosted six matches during the FIFA Women's World Cup™ – the largest women's sporting event in history. Across four weeks of competition, over 190,000 fans brought the colour and energy of the world's game to AAMI Park, capped by an unforgettable Matildas' victory in front of a packed house during their group stage matches. Over 30,000 fans attended live sites at AAMI Park and Rod Laver Arena throughout the finals, with the best of AAMI Park on show following the completion of \$29 million in capital upgrades ahead of the tournament.

The Australian Open maintained its place as the crown jewel of Victoria's live events calendar, attracting a record-breaking 1.1 million guests across three weeks of competition in January. With new initiatives including the Courtside Bar and revamped Finals Festival in John Cain Arena, the tournament broke new ground in marrying sport with entertainment, while an enhanced program during Opening Week drew a record 89,894 guests ahead of the commencement of the main draw.

Throughout the year, the precinct continued to attract large audiences from outside of Melbourne, with over ten per cent of guests travelling from interstate and overseas, alongside intra-state visitors. Significant events including the NHL Global Series, Foo Fighters and Robbie Williams stadium concerts and Fred Again... secret shows attracted large contingents of guests from outside Melbourne, reinforcing the crucial role which the precinct plays in the state's visitor economy.

DIVERSE CONTENT FOR DIVERSE COMMUNITIES

While major events continued to play an important role in M&OP's calendar, the organisation was similarly focused on continuing to diversify the breadth of content on offer. Across the year, M&OP reached more people from across Victoria's diverse communities than ever before, delivering events across 29 genres.

International touring continued to deliver a strong pipeline of headline entertainment, with the likes of Sam Smith, SZA and Eric Prydz gracing the stage during one of Rod Laver Arena's biggest years on record. Megastars from Korea, China, Taiwan and India drew energetic crowds of diehard fans, while at Margaret Court Arena, up-and-coming artists such as local comedian Ibbi Akbar, Colombian sensation J Balvin and English musician Maisie Peters made the transition to the big time, performing their first ever arena shows. A long run of Cirque du Soleil and favourites including the Wiggles and Disney on Ice kept families entertained, while the precinct hosted opera for the first time with a season of Tosca at Margaret Court Arena. In November 2023, M&OP was proud to support long-term entertainment partner, Mushroom Group, celebrate

its 50th anniversary, with Mushroom 50 Live drawing some of the country's most adored artists to the Rod Laver Arena stage for an unforgettable night of entertainment.

A packed program of sport from M&OP's sporting tenants provided plenty of excitement for local fans, while the precinct was privileged to host fixtures for a number of Australia's national teams, including the Diamonds, Kangaroos, Socceroos, Matildas and Boomers. AFL fans were also able to get their fix at the precinct, with Melbourne Park Oval hosting the iconic AFL Grand Final Parade for the first time, and almost 20,000 fans attending live sites at Olympic Park Oval and Melbourne Park Oval to watch precinct tenant, Collingwood Football Club, secure the 2023 AFL Premiership.

At CENTREPIECE, a full calendar of gala dinners, international conferences and trade displays secured its reputation as one of the city's most-in demand venues, with over 50,000 guests attending 110 events.

MEMORABLE EXPERIENCES

With a greater diversity of content than ever before, M&OP remained focused on continuing to deliver exceptional guest experiences – every person, every event, every time.

M&OP placed a strong emphasis on supporting attendance growth and the match day experience for tenant clubs, investing in marketing support to drive ticket sales, and game day activations to elevate the experience for their fans. A fireworks display from the roof of John Cain Arena during Melbourne United's Open Air match was a highlight, delighting fans at the venue and those watching on broadcast. In addition to tenant club fixtures, M&OP delivered over 80 activations across music, entertainment and other sporting events during the year, with these activities serving to enhance and augment the guest experience.

Customer satisfaction (CSAT) scores reached record levels in 2023–24, improving to 8.9 across the arenas and stadiums, and an outstanding 9.4 at CENTREPIECE – a testament to the hard work and commitment of every member of the team. A relentless

commitment to responding to customer feedback saw improvements implemented week-to-week, with significant enhancements made across event communications, food and beverage and presentation CSAT scores, when compared with the previous year.

DELIVERING FOR THE VICTORIAN COMMUNITY

Throughout the year, M&OP continued to progress projects that reflect a commitment to delivering value to the state and people of Victoria, and being an active contributor to its social fabric.

A 'Precinct-Wide Social and Economic Value Study' was developed to measure the enormous social and economic value generated across the breadth of the precinct's activities, establishing a benchmark for M&OP's contribution to Victoria's sports, entertainment and live events culture. The study demonstrated the precinct's important contribution to the state's visitor economy, with the dual proposition of the Australian Open and year-round calendar of events contributing more than 1.2 million bed nights in 2022-23 and supporting over 10,000 Victorian jobs. Throughout the year, M&OP continued to invest strongly in local businesses and jobs, in particular through the delivery of a capital upgrades program valued at \$21.1 million.

In 2023-24, M&OP continued to advance actions identified in its social and community action plans, making strides across the breadth of its operations to deliver on the organisation's commitment to equality and diversity, accessibility, reconciliation, and sustainability. In consultation with Traditional Owners, M&OP developed a Cultural Heritage Overview and Storytelling Framework to better understand and articulate the First Nations cultural heritage and significance of the site, while significant progress was made on the development of the organisation's second Reconciliation Action Plan. M&OP staff also had the opportunity to participate in a range of learning and development opportunities to support them to deliver more inclusive experiences for all visitors at the precinct, including access and inclusion and Acknowledgement of Country training.

FINANCIAL PERFORMANCE

A record year of attendances at the precinct, paired with a continued prudent approach to financial management, delivered a significant financial result for M&OP this year.

Total income for the year was \$182.5 million, up \$33.4 million from the previous year (excluding government grants). This increase was attributed to the continued strength of international touring, and a busy pipeline of events.



Expenses from transactions (excluding depreciation and amortisation) were \$134.8 million, an increase of \$19.0 million on the previous year. The increase in costs was largely attributed to an increase in services required to deliver the number of events at the precinct. This year, M&OP continued to support the Victorian Government's sport, recreation and other programs with a transfer of \$6.0 million.

The net operating result before depreciation and other economic flows for the year ended 30 June 2024 was a surplus of \$47.6 million, up \$14.4 million on the previous year (excluding government grants).

ACKNOWLEDGEMENTS

I would like to thank the Premier of Victoria, the Honourable Jacinta Allan MP, the Treasurer, Tim Pallas MP, and Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP, for their continued support throughout the year. The enduring support of the Victorian Government has helped ensure this precinct remains a one-of-a-kind destination for live events, and that it will continue to deliver benefits for the Victorian community for years to come.

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

This year, M&OP farewelled the Melbourne Rebels, with the club wound up at the conclusion of the 2024 Super Rugby Pacific season. M&OP has worked closely with the Melbourne Rebels to deliver nine seasons of Super Rugby at AAMI Park, and it was pleasing to see the club achieve its best result ever – reaching the finals for the first time – this year. Throughout the year, M&OP collaborated closely with Rugby Australia to support the successful delivery of the Rebels' final season.

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

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

As we embark on another exciting year, we look forward with optimism to continuing to deliver world-class experiences, maintaining productive partnerships, embracing technology and ensuring the precinct remains a drawcard destination for generations to come.



Patrick Flannigan AM
Chair, Melbourne and Olympic Parks Trust

A RECORD YEAR



3.86 MIL
TOTAL ATTENDANCE



8.9 ★
CUSTOMER SATISFACTION



493
TOTAL EVENTS



1.1 MIL
RECORD AO ATTENDANCE



PURPOSE, VISION AND 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.



VALUES

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

The core value is supported by:

- collaboration
- integrity
- open-mindedness
- passion

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

BUSINESS PLANNING

AN ANNUAL BUSINESS PLAN IS PREPARED FOR APPROVAL IN LINE WITH THE REQUIREMENTS OF THE *MELBOURNE AND OLYMPIC PARKS ACT 1985* AND THE MINISTERIAL STATEMENT OF EXPECTATIONS, ENSURING THE TRUST CONTINUES TO DELIVER ON ITS PURPOSE.









The 2023–24 business plan was developed off the back of one of the busiest periods in the history of Melbourne & Olympic Parks, following the return of a crowded pipeline of international touring and strong consumer appetite for live events.

The plan anticipated a return to more typical operating in terms of scale of events, providing an opportunity for the organisation to balance round-the-clock delivery with the strategic optimisation of business functions and operations.

Underpinned by a set of defined long-term outcomes, the business plan aimed to deliver a sustainable enterprise, a thriving precinct, world-class experience

and positive partnerships, while positioning the precinct as an asset for Victoria and an important source of social, economic and community activity.

The 2023–24 business plan outlined the roadmap toward these long-term outcomes via nine strategic focus areas. Three strategic programs – experiences, capability, evolution – supported the delivery of the strategic focus areas, with a strong emphasis placed on growing the functions required to optimise and elevate the range of experiences on offer and drive the organisation towards its long-term goals.

LONG TERM OUTCOMES (FY24–FY28)				
 A SUSTAINABLE ENTERPRISE	 POSITIVE PARTNERSHIPS	 AN ASSET TO VICTORIA	 A THRIVING PRECINCT	 WORLD CLASS EXPERIENCES
STRATEGIC FOCUS AREAS (FY24)				
CUSTOMER EXPERIENCE	FUTURE DESIGN	PRECINCT ACTIVATION	SOCIAL & COMMUNITY	STAKEHOLDER RELATIONSHIPS
OUR PEOPLE	SAFETY	TECHNOLOGY	FINANCIAL OPTIMISATION	
STRATEGIC PROGRAMS (FY24)				
 EXPERIENCES	 CAPABILITY	 EVOLUTION		

FOCUS AREA 1: OUR PEOPLE

THROUGHOUT 2023–24, M&OP CONTINUED ITS FOCUS ON BUILDING A RESILIENT AND RESPONSIVE WORKFORCE, COMMITTED TO EXCELLENCE EVERY PERSON, EVERY EVENT, EVERY TIME.

With a record-breaking program of events, the organisation's workforce was instrumental in delivering exceptional experiences for guests, exemplifying what it means to put the customer at the heart of everything it does. Amongst the busy calendar, M&OP continued to invest in its people, advancing a range of strategic programs designed to enhance the employee experience, deliver training and development opportunities and create a supportive environment that promotes excellence, innovation and inclusivity.

As a result, high levels of job satisfaction were maintained among both casual and permanent workforces, with 80 per cent of the workforce reporting that they felt engaged with their work, and 92 per cent reporting that they were proud to work at M&OP.

PEOPLE STRATEGY

In 2023–24, M&OP continued to advance its People Strategy, with efforts focused on improving reward and recognition, learning and development, organisational capability, talent acquisition, health and wellbeing, ways of working and enhancing workplace culture.

Significant progress was also made on the development of an Employee Value Proposition. This program of work aimed to refine and articulate the experience of working at M&OP for both existing and prospective staff, to ensure the organisation is well-placed to attract and retain the talent required to deliver the country's best events. The Employee Value Proposition will inform recruitment marketing strategies and internal engagement programs,

supporting a unified employee experience across the full breadth of the organisation's varied roles.

Throughout the year, the People Matter survey was used to identify areas of improvement, and helped to drive progress across workplace culture, professional development and flexible working arrangements. Survey data revealed 98 per cent of employees understand how their day-to-day work helps the organisation to achieve its goals, with the same percentage believing that they make a worthwhile contribution at work.

INVESTING IN THE WORKFORCE

In 2023–24 M&OP refreshed its strategic approach to workforce planning, to ensure the workforce is well-positioned to support the future needs of the organisation. This included identifying business units where targeted investment in people resourcing was required and implementing structural changes to support better ways of working.

As part of its commitment to the development and growth of its people, M&OP continued to embed its Organisational Capability Plan, with a range of training and development opportunities made available to team members. For the first time, all people leaders across the organisation participated in a nine-month transformational leadership development program – the LEAD program. Eighty-six leaders, ranging from Executive Team members to frontline supervisors, participated in the program, which focused on aspects of leadership specifically related to leading teams, and sought to develop a shared leadership language

across the business. Feedback on the program was overwhelmingly positive, with 96 per cent of participants agreeing that they would recommend the program to others. Following the conclusion of the program, M&OP leaders will continue to participate in a quarterly leadership network, with components of the program also built into the induction program for new leaders.

ESTABLISHING PEOPLE SYSTEMS FOR THE FUTURE

In 2023–24, M&OP progressed the delivery of an ambitious people systems transformation. This multi-year project will ultimately lead to a full overhaul of the organisation’s human resourcing information system, workforce planning and rostering, payroll, talent, recruitment, and performance management systems, and represents M&OP’s largest ever system transformation. Once complete, the project will eliminate inefficiencies and deliver a unified experience across the entire employee journey.



FOCUS AREA 2: SAFETY

M&OP IS DEDICATED TO ENSURING THE HEALTH, SECURITY AND WELLBEING OF EVERYONE WHO INTERACTS WITH THE PRECINCT AND THROUGHOUT THE YEAR CONTINUED TO REVIEW AND STRENGTHEN PRACTICES TO ENSURE A SAFE ENVIRONMENT FOR ALL.

At M&OP, safety is non-negotiable. A commitment to safety means continuously striving to attain the highest standards and enhancing safety processes and reporting.

Throughout the year, M&OP remained responsive to emerging safety issues, while also investing in resourcing and new systems and ways of working to ensure the safety of guests, players, performers and staff.

BOOSTING M&OP'S SAFETY WORKFORCE

In 2023–24, M&OP invested in opportunities to strengthen the organisation's safety culture, with

a concerted focus on workforce capability. Newly created leadership roles enabled a comprehensive and coordinated approach to safety management, while a working group was also formed to develop a long-term plan for the security workforce. Throughout the year, M&OP continued to upskill the organisation's Safety Coordinators and Precinct Safety Officers, boosting compliance with safety protocols among the workforce who attend each event and are on hand to advise and support hirers, workers and contractors.

A new risk management solution was deployed to support the event team's risk assessment processes, boosting M&OP's ability to identify, assess and manage risks effectively and to ensure a proactive approach to event safety.





TRAINING, AUDITS AND INSPECTIONS ESSENTIAL PARTS OF M&OP'S SAFETY REGIME

In 2023–24 M&OP conducted safety training programs for all staff, with specialised training for those in high-risk roles, equipping the workforce with the knowledge and skills to maintain a safe environment and effectively respond to any incidents.

Regular safety audits and inspections were carried out at all venues to identify potential hazards and ensure compliance with safety standards. The audits resulted in improvements to safety practices and infrastructure to mitigate identified risks, reflecting an ongoing commitment to maintaining the highest safety standards across the precinct. By continually enhancing safety systems and processes, M&OP ensured a secure and supportive environment for everyone working at and visiting the venues.

AUTOMATED REPORTING AND DIGITAL FORMS

The introduction of automated monthly safety reporting and digital processes reduced the administrative workload on the team, allowing them to spend more time on site managing critical safety risks such as working at heights, rigging and electrical work.

Key processes, such as hot work and drone flight approval, were digitised to create workflow efficiencies, with a safety hazard reporting QR code also created to allow for automatic logging of issues in the incident management system.

FOCUS AREA 3: FINANCIAL OPTIMISATION

THROUGHOUT THE YEAR, M&OP FOCUSED ON FURTHER STRENGTHENING ITS FINANCIAL POSITION TO SUPPORT LONG-TERM SUSTAINABILITY AND CONTINUED INVESTMENT IN THE PRECINCT.

The financial health of the organisation was a key area of focus throughout the year, as M&OP sought to capitalise on a record-breaking calendar of events. M&OP's aim was to grow and protect its financial position, while prudent planning and financial optimisation ensured M&OP is well-placed to respond to economic fluctuations, fulfil obligations to stakeholders and remain profitable.

A STRONG AND STABLE FINANCIAL POSITION

M&OP achieved a strong financial result in 2023–24 which supported an increase in cash reserves. The diversity of content – across type, genre and demographic – attracted new audiences to the precinct, with record-breaking attendance serving to strengthen M&OP's financial position.

These cash reserves provide the platform for M&OP to maintain sufficient working capital to respond to economic fluctuations and support the organisation to continue to invest in maintaining a world-class asset for Victoria.

BETTER REPORTING, BETTER OUTCOMES

In 2023–24, M&OP improved its financial data environment by enhancing its approach to financial reporting. Through consultation with stakeholders and cleansing of financial data sets, M&OP improved the accuracy and detail of its financial management reporting and generated more insightful dashboards for business units.

These improved reporting tools enhanced M&OP's ability to make informed financial decisions based on reliable and accurate data and contributed to the organisation's strong financial position.

CAPITAL INVESTMENT

This year, M&OP delivered a significant capital program, valued at \$20 million. Significant projects were undertaken across the precinct, including asset renewals as well as the delivery of improved facilities for precinct partners and tenant clubs, and new amenities to enhance guest experiences.

In 2023–24, M&OP improved its forecasting and long-term capital planning capabilities through the development of a multi-year capital program, focused on addressing end-of-life assets and delivering strategic outcomes.

FOCUS AREA 4: CUSTOMER EXPERIENCE

A RELENTLESS COMMITMENT TO THE CUSTOMER IS CENTRAL TO M&OP'S PURPOSE.

Throughout the year and across the precinct, M&OP delivered world-class experiences, with a customer-first lens informing everything it did. The focus was squarely on improving customer service, optimising digital platforms, improving wayfinding and developing a guest-focused customer experience strategy.

RECORD CUSTOMER SATISFACTION RESULTS

This year, M&OP maintained a relentless approach to measuring guest satisfaction, with surveys conducted at most entertainment and music events. Outside

of the Australian Open, M&OP arenas and stadium achieved their highest Customer Satisfaction Score (CSAT) ever, averaging 8.9 across the year, and up from 8.5 in 2022–23. CENTREPIECE achieved a CSAT score of 9.4.

Over 50,000 guests responded to post-event surveys, with the feedback used to inform operational improvements, including queuing, improved food and drink experiences, parking and wayfinding.





A RESEARCH-INFORMED APPROACH TO ENHANCING THE CUSTOMER EXPERIENCE

Throughout 2023–24 M&OP deployed a diverse mix of strategies and programs to support the organisation as it doubled down on its commitment to put the customer at the centre of everything it does.

A three-year research-based Customer Experience Strategy was developed, with a strong focus on enhancing the experience of guests in the live event and venue management context. The development of the strategy was underpinned by a desire to gain an improved understanding of customer needs, and to provide tailored and enhanced experiences based on those insights.

In addition to the Customer Experience Strategy, M&OP also developed a new guest satisfaction measurement program, which will be implemented in 2024–25.

INVESTING IN HOSPITALITY

Food and drink experiences were a strong area of focus throughout the year, with M&OP working with its catering partners – Delaware North and The O'Brien Group – to deliver elevated hospitality experiences. Railyards and Upper Deck continued to be popular for guests, while pop-up restaurants and food trucks were

deployed at events throughout the year to support unique dining experiences at the precinct. Food and beverage CSAT scores improved throughout the year, achieving an overall score of 7.8 across arenas and stadium, up from 7.4 in the previous year.

Following a robust competitive tender process, global venue and event hospitality provider, Levy, was appointed to deliver catering services at Melbourne Park, commencing in May 2024. Levy has a proven track record in delivering exceptional hospitality experiences at some of the world's biggest venues and events. Its appointment represents an opportunity to tap into global expertise to transform hospitality experiences at Melbourne Park.

DIGITAL ENGAGEMENT

Throughout the year, M&OP optimised its digital channels to ensure information was readily available for guests. Electronic Direct Mails (EDMs) and social media were used to share information about upcoming events, while a review of M&OP's digital environment and capability was also completed to gain a stronger understanding of how audiences interact with M&OP channels. Accessibility user enhancements were also implemented across M&OP's websites, delivering on a key commitment outlined in the Disability Inclusion Action Plan.

ENRICHING THE JOHN CAIN ARENA EXPERIENCE

At John Cain Arena, feedback from guest surveys was used to deliver a range of improvements and helped to achieve exceptional customer satisfaction scores across the 2023–24 NBL season.

A review of queuing and congestion informed a new approach to ingress and egress from the venue, reducing wait times and improving access to retail facilities throughout the venue.

Throughout the season, M&OP worked closely with both Melbourne United and South East Melbourne Phoenix to identify opportunities to enhance the game-day experience, with Phoenix Fest activations and a fireworks display during Melbourne United's Open Air game delighting fans.

The focus on customer experience uplift delivered significant improvements to CSAT scores across the board.

CSAT CATEGORY	SEASON 2022-23	SEASON 2023-24	VARIATION
Overall	8.6	9.2	+0.6
Food and beverage	6.9	8	+1.1
Atmosphere	9.3	9.6	+0.3



FOCUS AREA 5: PRECINCT ACTIVATION

IN DELIVERING ON ITS VISION TO BE A THRIVING DESTINATION, M&OP ENHANCED THE UTILISATION OF THE PRECINCT'S SPACES WITH A DIVERSE PROGRAM OF EVENTS AND ACTIVATIONS.

In 2023–24, M&OP elevated its approach to precinct activation, delivering a wide range of guest experiences designed to surprise and delight. With a packed calendar of diverse content, M&OP made the most of its venues, facilities and other non-traditional spaces, creating a vibrant, warm and welcoming environment for all guests to enjoy.

Throughout the year, M&OP continued to diversify the content on offer to guests, staging events across 29 genres. From international megastars like Robbie Williams, to K-Pop sensations, up-and-coming comedians, family events and over 130 sporting fixtures, the precinct's calendar of events continued to draw audiences from across Victoria's diverse communities, providing more people with the opportunity to share in live experiences.

ACTIVATING THE PRECINCT

This year, M&OP's approach to activations took the next step, with 85 complementary and standalone activations delivered across 39 events. Designed to enhance the guest experience and reinforce the precinct's reputation as a drawcard destination, the delivery of activations across M&OP's calendar of events was instrumental in elevating CSAT scores to record levels.

Precinct tenant clubs delivered a range of match day activations throughout their seasons, with a focus on elevating the experience and drawing new audiences to their fixtures. M&OP supported tenant club activities, investing in hero moments – such as the fireworks display at the Melbourne United Open Air match, viral

violin performance at a Melbourne Derby at AAMI Park, and Melbourne Storm NAIDOC Week celebrations – to take the fan experience to the next level.

M&OP was also proactive in investing in activations to enrich the guest experience, delivering unique enhancements at more than 20 music and entertainment events to set a new benchmark for what guests can expect when attending an event at the precinct. Pre- and post-event activations were delivered across 59 shows, ranging from concourse activations at Luke Combs, Lizzo and Robbie Williams, pre- and post-event entertainment at Eric Prydz, Limp Bizkit and The Chicks, and family-friendly activities at No Bull and the NHL Global Series. Bespoke food and drink offerings continued to be popular, with a pop-up restaurant at Opera Australia's *Tosca* delighting audiences.

M&OP continued to explore utilisation of non-traditional spaces, with a focus on providing opportunities for the community to engage with the precinct. AAMI Park and Rod Laver Arena hosted four free live sites during the 2023 FIFA Women's World Cup™, while the city's fitness community descended on the precinct for the 2023 edition of Run Melbourne. In September 2023, M&OP caught Grand Final fever, as Melbourne Park Oval underwent a stunning transformation to host the iconic AFL Grand Final Parade for the first time. A unique 360-degree screen provided the perfect vantage point for fans to get a glimpse of their favourite players, and was the site of a free AFL Grand Final Live Site the following day, where 9,000 fans turned out to witness Collingwood Football Club take home the silverware.

ST ANDREWS BEACH BREWERY

In 2023–24, construction commenced on St Andrews Beach Brewery Melbourne Park, which will be the precinct’s first destination hospitality venue.

Due to open in August 2024, the venue will add new culinary credentials to the precinct, enhancing what is on offer for eventgoers before and after events, and providing people with more reason to visit the precinct outside of ticketed events. In 2023–24, work was completed on refurbishing the indoor space, located in CENTREPIECE, with design work for an outdoor dining area also finalised.

PRECINCT UTILISATION REPORTING

Throughout the year, improved technology and reporting on precinct utilisation supported a deeper understanding of how guests engage with the precinct and its facilities on both event and non-event days. This data-driven approach refined the organisation’s understanding of how guests access, use and depart the precinct, with this information used to support improvements to the guest experience, including adjustments to the location of wayfinding signage, and changes to which venue gates are used for ingress and egress.



FOCUS AREA 6: FUTURE DESIGN

IN 2023–24, M&OP DELIVERED A RANGE OF FUTURE-FOCUSED STRATEGIC INITIATIVES DESIGNED TO ELEVATE THE PRECINCT'S POSITION AS A WORLD-CLASS DESTINATION.

This year, M&OP prioritised understanding and planning for future design to meet the evolving needs of stakeholders and the community, ensuring the precinct remains a desirable destination for generations to come. This included progression of future design initiatives to understand the needs of the precinct, and significant work to more strongly position M&OP as a unified proposition and unique destination.

APPOINTMENT AND PLANNING

In 2023–24, M&OP refined its approach to future development planning, with the view to scope opportunities across the short, medium and long-term. A Director of Precinct Development was appointed to lead this work, which will be underpinned by an understanding and vision for the types of experiences required to enhance the precinct's reputation as a one-of-a-kind destination.

Planning across the short, medium and long-term will enable M&OP to continue to deliver immediate improvements that enhance experiences, meet operational needs and stakeholder expectations, and align with strategic objectives, while working with stakeholders to define and develop the future vision and plan for the precinct.

CAPITAL PLANNING AND PIPELINE

Throughout the year, M&OP worked closely with its stakeholders to understand their requirements and develop a pipeline to support ongoing improvements and high performance. This included close collaboration with Tennis Australia to strategically plan the capital

investment required to continuously elevate the Australia Open experience, foster the tournament's growth and maintain the global status of the event across both short- and long-term priorities.

In 2023–24, M&OP also conducted a detailed examination of the needs of tenant clubs at AAMI Park, identifying improvement opportunities which will ensure the venue continues to meet performance standards and supports club requirements.

PRECINCT POSITIONING PROGRAM

The M&OP precinct aspires to be known as a bucket list destination for artists, athletes and guests alike. In 2023–24, M&OP continued to refine the precinct's core proposition and began to build out a program of work designed to tell the precinct's story and cement its reputation as Melbourne's home of live sports, music and entertainment.

Building on a program of quantitative and qualitative research and international benchmarking, M&OP continued engaging with stakeholders to create a shared understanding of the precinct's strengths. Insights gained in the previous financial year were put into action, with the development and endorsement of a precinct proposition and model to underpin an exciting new look and feel for the precinct, and new ways of communicating the value its diverse calendar of events adds to Melbourne's global reputation as a live events capital.

FOCUS AREA 7: SOCIAL AND COMMUNITY

MELBOURNE & OLYMPIC PARKS IS COMMITTED TO REFLECTING THE VALUES OF THE COMMUNITY IT SERVES, AND IN 2023–24 DELIVERED A RANGE OF PROJECTS WHICH CREATED POSITIVE IMPACT FOR VICTORIA.

The Melbourne & Olympic Parks precinct is a place where people from all walks of life come together to share experiences and make memories. In recognising the precinct's place as a destination where broad sections of the Victorian community gather to connect and enjoy live experiences, M&OP progressed a range of social and community initiatives designed to create positive impact and boost community wellbeing.

In 2023–24, M&OP supported a range of charitable causes through its in-kind support policy. AAMI Park, Rod Laver Arena, John Cain Arena, Kia Arena and Margaret Court Arena lit up in support of 63 charities, while M&OP supported 31 not-for-profit fundraising activities through the provision of complimentary tickets.

SOCIAL AND COMMUNITY ACTION PLANS

M&OP continued to deliver on the commitments outlined in its four community action plans – the Gender Equality Action Plan, Reconciliation Action Plan, Disability Inclusion Action Plan and Sustainability Strategy.

Key highlights from across the delivery of these plans included:

- Delivery of access and inclusion training to 300 M&OP team members and over 90 business partner team members, in partnership with Get Skilled Access. The training encouraged team members to 'step into the shoes' of people living with disability, with the intention of enhancing capability to provide inclusive services and experiences across the precinct.
- Opening a permanent sensory space at AAMI Park, providing guests with a quiet, safe space to re-regulate after experiencing sensory overload. M&OP now has three sensory spaces available across the precinct, at AAMI Park, John Cain Arena and Margaret Court Arena.
- Participation in Acknowledge This! training, providing team members with a deeper understanding of what an Acknowledgement of Country is, why it is important, and how to deliver an authentic Acknowledgement at meetings or gatherings of any size.
- Launch of M&OP's partnership with the Hidden Disabilities Sunflower program. Team members were provided the opportunity to complete Sunflower Program Training and wear an 'I Support' pin, which identifies them as person who guests can approach should they require support, assistance or understanding during an event.
- Appointment of dedicated resource to develop and deliver sustainable outcomes for the organisation, reinforcing M&OP's commitment to environmental sustainability and responsible resource management.



PRECINCT-WIDE SOCIAL AND ECONOMIC VALUE STUDY

In 2023–24 M&OP completed its first *Precinct-wide Social and Economic Value Study*, working with KPMG to explore the social and economic value generated through the activities and operations that take place at Melbourne’s home of live sport, music and entertainment.

The scope of the analysis extended beyond the investigation of the value created directly by the events which take place at the precinct, presenting the value created by all precinct stakeholders,

by the precinct itself, as well as value creation stemming from precinct activities that accrues to organisations and businesses outside of the precinct. Extensive engagement was undertaken with M&OP’s broad network of precinct stakeholders and partners, including tenant clubs, venue partners and organisations which do business at the precinct.

The study, which analysed data from 2022–23, found the precinct delivers significant value for Victoria, with the dual proposition of the Australian Open and year-round calendar of events positioning M&OP as a one-of-a-kind live events destination.

OUTSIDE OF THE AUSTRALIAN OPEN, THE PRECINCT'S YEAR-ROUND CALENDAR OF EVENTS DELIVERS...

IN 2023, THE NATION'S ICONIC GRAND SLAM, THE AUSTRALIAN OPEN, DELIVERED...



DIRECT ECONOMIC BENEFITS OF...

- \$36.4 million in capital expenditure in 2022-23 across the precinct
- \$880 million in combined revenue generated by precinct businesses in 2022-23

UP TO \$743 MILLION IN ESTIMATED VISITOR SPEND THROUGH...

- 210,000 interstate and overseas visitors (as well as 416,000 visitors from regional Victoria) for non-AO events
- 699,000 bed nights associated with interstate and international visitation

SKILLS, SHARED KNOWLEDGE AND CONTRIBUTIONS TO THE ECONOMY THROUGH...

- 4,200 people employed
- 1 million casual hours worked
- 1,600 additional FTE supported indirectly by combined precinct activities

SIGNIFICANT CONTRIBUTIONS TO AUSTRALIA'S...

- \$14 billion sports industry (approx. 6 per cent in 2022-23, or \$822 million)
- \$15.6 billion live entertainment industry (as much as 9 per cent, or \$1.3 billion)

40 HECTARES OF WORLD-CLASS VENUES, TRAINING AND PUBLIC SPACE IN THE HEART OF THE CITY...

- Contributing an estimated \$1.4 billion to Melbourne's liveability

DIRECT ECONOMIC BENEFITS OF...

- \$375.3 million contribution to Victoria's Real Gross State Product
- An additional \$32.6 million in local economic benefits generated by Melburnians attending the event

A TOTAL OF 458,000 BED NIGHTS BOOKED IN VICTORIAN HOTELS...

- 60,78 per cent local visitors
- 32.56 per cent visitors from intrastate and interstate
- 6.66 per cent visitors from overseas
- Average spend of \$290 per person per day

SKILLS, SHARED KNOWLEDGE AND CONTRIBUTIONS TO THE ECONOMY THROUGH...

- 6,000 jobs supported directly
- A record 1,904 FTE equivalent jobs generated across Victorian industries such as tourism, trade, entertainment and construction

SHOWCASING BRAND MELBOURNE TO THE WORLD THROUGH...

- Broadcast to 255 territories
- 622 million hours of AO coverage viewed around the globe, with the AO the world's most watched Grand Slam

GENERATING PRIDE FOR VICTORIANS, WITH...

- 99 per cent of Victorians surveyed believe it is important for Victoria to host the AO
- 95 per cent of visitors agree that it is a major highlight in the global sporting calendar



TOGETHER, THE DUAL PROPOSITION OF THE AUSTRALIAN OPEN AND YEAR-ROUND CALENDAR OF EVENTS POSITIONS THE PRECINCT AS A ONE-OF-A-KIND LIVE EVENTS DESTINATION.

YEAR-ROUND CALENDAR OF EVENTS (FY23)

2023 AUSTRALIAN OPEN

TOGETHER, DELIVERING...



Over 2 million guests across 398 events

Over 900,000 fans across 20 event days

3 million visitors



30 per cent of visitors from outside Melbourne

More than 39 per cent of visitors from outside Melbourne

More than 905,000 intra- and interstate visitors and 72,6000 international visitors



699,000 bed nights booked

458,000 bed nights booked

Approximately 1.2 million bed nights booked



Up to \$743 million visitor spend

\$375.3 million contribution to gross state product

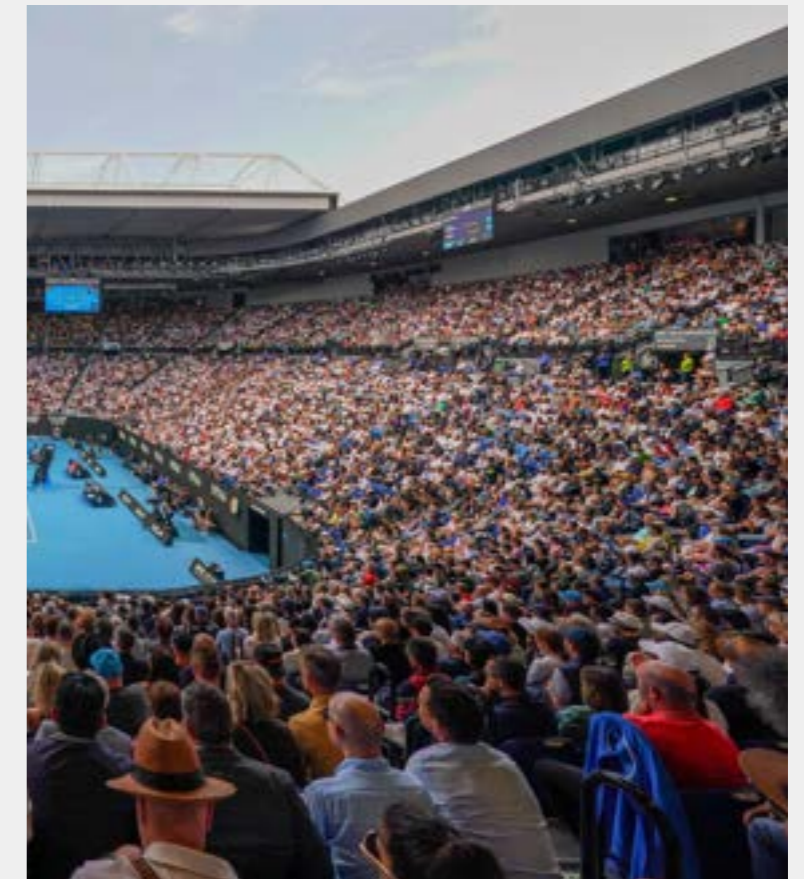
Significant contribution to the Victorian economy



4,200 jobs directly supported

6,000 jobs directly supported

Over 10,000 jobs directly supported



ACKNOWLEDGING FIRST NATIONS CULTURAL HERITAGE

In 2023–24, M&OP worked closely with Wurundjeri Woi-wurrung Traditional Owners to develop a deeper understanding of the First Nations cultural heritage significance of the land which the precinct now occupies. Through a series of workshops with Traditional Owners and desktop research, M&OP developed a cultural narrative for the precinct, which

articulates the land's significance, particularly in relation to its proximity to the Birrarung (Yarra River) and sacred ceremonial grounds at Yarra Park.

The development of the First Nations cultural heritage narrative informed the development of a storytelling framework, which identifies opportunities for M&OP to share the First Nations history and significance of the site with visitors and stakeholders across a range of mediums, include digital platforms and precinct signage.



FOCUS AREA 8: TECHNOLOGY

THROUGHOUT THE YEAR, M&OP FOCUSED ON LEVERAGING TECHNOLOGY TO SUPPORT BUSINESS GOALS, ENHANCE GUEST EXPERIENCES AND STRENGTHEN PARTNERSHIPS.

M&OP is committed to innovating and improving organisational capabilities through the strategic use of technology. In 2023–24 M&OP advanced various technology initiatives and delivered improvements to ensure the organisation remains a leader in operational excellence and innovation.

DATA GOVERNANCE AND IMPROVEMENTS

Throughout the year, M&OP optimised its data governance and reporting, to ensure the security of the organisation’s broad range of data sets. A data governance committee was formed, with the responsibility of overseeing data management and governance practices.

In 2023–24, a comprehensive data map and catalogue was completed, documenting all data sources across the organisation and their usage, to enable best-practice management. Data privacy impact assessments were also implemented, to ensure the protection and privacy of data across the organisation.



M&OP also launched the Momentus Reporting Project, aimed at rebuilding the organisational GL structure, event segmentation, and creating responsive dashboards for improved reporting and decision-making.

A TRANSFORMATIVE TECHNOLOGY STRATEGY

In 2023–24, M&OP commenced a 3-to-5-year technology transformation strategy aimed at enhancing guest experiences, supporting business objectives, and future-proofing technology investments. Key areas of exploration for guest services included seamless entry and retail solutions, advanced security systems, enhanced connectivity, and integrated digital solutions within venues.

Key requirements for clients and partners form an important part of the strategy, including a focus on event technology, broadcast infrastructure, and a robust network capable of supporting large-scale events. Throughout the year, M&OP also worked to foster a digitally empowered workplace with intuitive tools, accessible technology, and improved data-driven decision-making capability across the organisation.



SUPPORTING PRODUCTIVE PARTNERSHIPS

This year, M&OP identified opportunities to strengthen its collaboration with key partners through better integration of technology. This included the roll-out of enhanced project planning, collaboration and event oversight systems with Tennis Australia for the Australian Open, with these initiatives focused on refining cross-team communication, enabling real-time project oversight and fostering a more cohesive and agile planning environment.

M&OP played a key role in the successful transition of new Melbourne Park catering partner, Levy, deploying an updated point of sale system across the network to ensure seamless service continuity. M&OP supported Levy with its onboarding onto the M&OP network, minimising disruption and aligning technology with its operational requirements.

FOCUS AREA 9: STAKEHOLDER RELATIONS

THROUGHOUT THE YEAR, M&OP CONTINUED TO BUILD STRONG, MUTUALLY BENEFICIAL RELATIONSHIPS WITH KEY STAKEHOLDERS AND PARTNERS, AND HARNESSED NEW OPPORTUNITIES TO CONTRIBUTE TO VICTORIA'S SPORT AND VISITOR ECONOMIES.

The Melbourne & Olympic Parks precinct represents a complex ecosystem of businesses, including tenant clubs and home teams, event delivery partners, commercial partners and allied service providers. M&OP aims to build, maintain and strengthen positive, mutually beneficial partnerships with all its stakeholders, and in 2023–24 made substantial progress in enhancing its relationships, ensuring that collaborations delivered growth, innovation, and community benefits.

INSIGHTS AND BEHAVIOURS

In 2023–24, M&OP enhanced its approach to leveraging data and audience insights, building on foundational work to gain a deeper understanding of the diverse users of the precinct. These insights enabled a comprehensive analysis of user demographics and behaviours across the precinct's venues, with M&OP using this information to develop audience profiles for tenant clubs and partners, with the view to identify the types of guests who attend events, and their preferences.

With a deeper understanding of their audiences, M&OP worked with tenant clubs and partners to identify opportunities to improve their offerings, leveraging audience preferences to drive memberships and deliver bespoke event experiences.

SUPPORTING TENANT CLUBS

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

Throughout 2023–24, M&OP delivered a range of marketing support to help drive ticket sales, attendance and membership growth. The program included access to insights, marketing-in-kind, and collaboration with club marketing teams to refine campaign content and boost ticket sales. Tenant clubs were allocated a significant portion of M&OP's in-kind-spend on free-to-air TV, providing them with an additional form of advertising to raise awareness for their seasons.

In addition to targeted support for each club, M&OP also delivered two seasonal campaigns for spring and winter sport, encouraging audiences to engage with and attend upcoming seasons of football, NRL, basketball, netball and rugby union. These campaigns delivered strong results, particularly with regard to attracting new ticket purchasers to attend an event.

Throughout tenant club seasons, M&OP invested in game day experiences to elevate the experience for fans. A fireworks display from the roof of John Cain Arena during Melbourne United's Open Air match was a highlight, while M&OP also supported a range of other concourse activations and in-game enhancements throughout the year.

LEVERAGING COMMERCIAL PARTNERSHIPS

In 2023–24, M&OP continued to foster productive partnerships with Suncorp (AAMI), Kia, American Express and a range of supply rights partners. M&OP extended its partnership with American Express, with card holders provided exclusive access to the American Express Lounge at Rod Laver Arena, and food and drink discounts throughout the year.

Throughout the year, M&OP worked closely with its partners on a range of event activations designed to enhance brand visibility and support productive

relationships. Through the AAMI Park naming rights partnership, M&OP supported an activation for 'Wear Orange Wednesday,' with the venue lit up in orange and activities on the venue concourse. AAMI's parent company, Suncorp, is a key partner of the initiative, which is a national day of thanks to the thousands of SES volunteers who serve their communities. Brand activations in support of M&OP's supply rights partnership with Asahi Lifestyle Beverages (ALB) were delivered throughout the year, providing guests with the opportunity to engage with a range of ALB products.



OVERALL PERFORMANCE

Total income for the year was \$182.5 million, up \$33.4 million from the previous year (excluding government grants). This increase was attributed to the continued strength of international touring, and a busy pipeline of events. The number of events held on the precinct was 493, 61 (14 per cent) more than the previous year (2023: 432). Attendance was also at an all-time high with 3.86 million people visiting the precinct, 900,000 more than the previous year (2023: 2.96 million).

Expenses from transactions (excluding depreciation and amortisation) were \$134.8 million, an increase of \$19.0 million on the previous year. The increase in costs was largely attributed to an increase in services required to deliver the number of events at the precinct. This year, M&OP continued to support the Victorian Government's sport, recreation and other programs with a transfer of \$6.0 million.

The net operating result before depreciation and other economic flows for the year ended was a surplus of \$47.6 million (2023: \$45.6 million surplus). Excluding the \$12.3 million in government grants received in the prior year, this operating result was an increase of \$14.4 million on the previous year.

Depreciation charges for the year were \$50.3 million (2023: \$48.3 million). This increase in depreciation was due to an increase in value of building assets primarily due to the FIFA Women's World Cup upgrade works at AAMI Park in the previous year.

The asset revaluation reserve net movement was a \$115.7 million surplus (2023: nil). This reflects an increase in the reserve whereby buildings were revalued during the year.

The comprehensive result including depreciation, other economic flows and changes to the asset revaluation reserve was a profit of \$112.3 million (2023: \$4.2 million loss).

The Trust held an operational cash balance of \$70.2 million as at 30 June 2024 (2023: \$51.4 million). This excludes any monies relating to ticket sales for future events and excludes \$25.8 million (2023: \$35.5 million) in funds held for expenditure commitments for the Trust's internal capital program.

The Trust's net worth increased by \$111.3 million to \$2.56 billion during the year, which was predominantly due to the revaluation of buildings.

ROD LAVER ARENA

A LITTLE BIT COUNTRY A LITTLE BIT ROCK AND ROLL, DIVERSITY IS KEY AT ROD LAVER ARENA

In 2023–24, Rod Laver Arena surprised and delighted fans of all genres and all ages. From Marvel to Mushroom, Joji to Jerry, just one word was needed to describe many of the stars that played to sell-out crowds at Rod Laver Arena throughout the year.

During the year, the venue was proud to host a landmark celebration for long-term entertainment partner, Mushroom Group, with some of the country's most adored artists descending on Rod Laver Arena for a memorable night of entertainment. Celebrating 50 songs for 50 years, the event was broadcast live across Australia to over one million viewers, with guests at the venue and at home enjoying performances from the likes of Missy Higgins, Paul Kelly, Briggs, Yothu Yindi and The Teskey Brothers.

MAKING HISTORY

In September 2023, ten years of collaboration between the Victorian Government and US National Hockey League came to fruition, with two pre-season matches taking place at the venue for the NHL Global Series. The Arizona Coyotes and Los Angeles Kings contested the first-ever NHL matches to take place in the southern hemisphere, securing bragging rights for M&OP and another historic first for the organisation.

M&OP worked with the NHL for more than 18 months to plan and deliver the event, transforming Rod Laver Arena into a professional standard hockey rink. Dasher boards from the United States were installed to ensure the rink had the same feel as the players would expect at home, while a kids zone, bubble hockey, long shot competitions, NHL EA Sports gaming consoles, and Stanley Cup Experience helped create the epic fan atmosphere for which the NHL is renowned.

INNOVATIVE PERFORMANCE MODES

In 2023–24, Rod Laver Arena delivered a range of innovative shows, highlighted by Eric Prydz's cutting-edge HOLO project, which was part of the Always Live program. The only venue in Australia to host this unique production, enormous LED screens were built to the width of Rod Laver Arena, which, when paired with lasers pyrotechnics and three-dimensional visuals, left audiences dazzled.

M&OP was in on the secret when Fred Again... DJ, poet and Grammy Award winner surprised fans by announcing he would play at Rod Laver Arena only 48 hours before taking to the stage. The three sold-out shows were the product of months of confidential planning and preparation led by M&OP and gave a glimpse of what the future of live entertainment could look like.

Throughout the year, headline entertainment was the name of the game, with the likes of Luke Combs, Sam Smith and blink-182 performing to sold out crowds. Asian pop megastars continued to delight their adoring fans, while M&OP's youngest guests returned in force to delight in Monster Truck Mania and The Wiggles' Wiggly Big Day Out Tour.





2023–24 EVENTS

- Lizzo (2)
- Matildas v France Live Site (1)
- Four Nations Basketball – Boomers v World (3)
- Luke Combs (2)
- Monster Truck Mania (2)
- Evanescence (1)
- Culture Club (1)
- NHL Global Series (3)
- Ms Lauryn Hill (1)
- Diljit Dosanjh (1)
- The Chicks (1)
- Sam Smith (2)
- The Corrs (1)
- Fridayz Live (1)
- Joji (1)
- Mushroom 50 Live: 50 Songs for 50 Years (1)
- Paramore (2)
- The Wiggles Wiggly Big Day Out Tour (4)
- 50 Cent (2)
- Eric Prydz (3)
- blink-182 (5)
- Matchbox Twenty (1)
- Fred Again (3)
- Jonas Brothers (2)
- Jay Chou (1)
- Joker Xue (1)
- Suicide Boys (2)
- Marvel Universe Live (8)
- Bring me the Horizon (1)
- Satinder Sartaaj (1)
- SZA (3)
- Niall Horan (2)
- Monster Truck Mania (2)
- Macklemore (1)
- Jerry Seinfeld (3)

JOHN CAIN ARENA

2023–24 WAS BUSIER THAN EVER AT JOHN CAIN ARENA WITH EVENTS THAT ENTHRALLED AUDIENCES OF ALL AGES

Able to accommodate a crowd of 11,000, the John Cain Arena remains Melbourne’s go-to venue for netball showdowns, international performers and the much-loved Victorian State Schools Spectacular.

Its versatility was on show in October when it hosted nine events within 15 days – four NBL matches, four concerts and an international netball match.

In August 2023, Cirque Du Soleil Crystal descended on John Cain Arena, delighting fans with twelve memorable performances across eight days. To support the spectacle inside, M&OP created its own winter wonderland through venue theming, bespoke food and drink items and concourse activities, amplifying and connecting the in-bowl ice experience with that of the venue concourse.

John Cain Arena was the city’s home of netball in 2023–24, hosting Suncorp Super Netball and international fixtures. With support from the Victorian Government, the 2023 Suncorp Super Netball Grand Final returned to John Cain Arena, with more than half the capacity crowd travelling from interstate to see the season decider between the Adelaide Thunderbirds and Sydney Swifts. Australia and New Zealand competed for the Constellation Cup in front of a full house, while M&OP welcomed the Melbourne Mavericks as the precinct’s newest team when they joined the competition for the 2024 Suncorp Super Netball season.

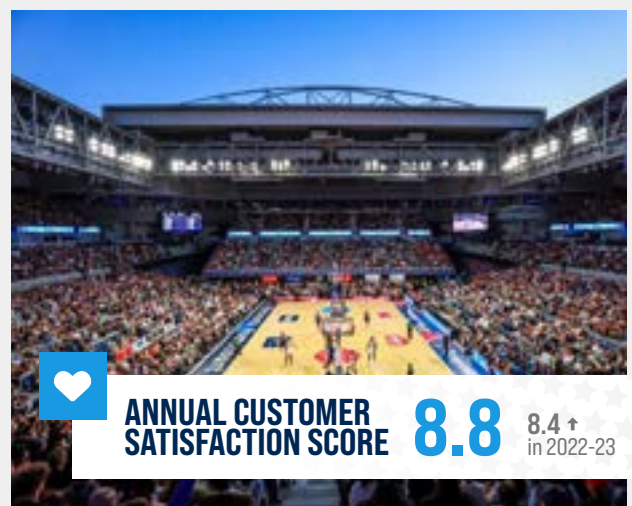
Five NBL finals games were played at John Cain Arena in 2023–24, in the closest NBL Championship series in history between Melbourne United and Tasmania Jack Jumpers. The series broke ratings records, increasing by 52 per cent from the 2022–23 Grand Final Series.

In a first for the venue, John Cain Arena hosted an event as part of the Australian Tourism Exchange, with 2,650 national and international delegates attending a cocktail function on the floor of the arena, complete with interactive, sporting-themed activations.

SUPPORTING GAME DAYS

Throughout the year, M&OP placed a strong emphasis on enhancing the game-day experience for tenant clubs competing at John Cain Arena. In a first for M&OP, a four-minute half-time fireworks display was set off from the roof during the NBL Open Air Game between Melbourne United and Perth Wildcats in front of a capacity crowd.

M&OP support for Mini Vixens Day Out and Phoenix Fest activations brought something different to the match-day experience and saw the external concourse area activated with a range of family-friendly activities. Investment in these activities drew a crowd, contributing to the highest attended games for the season for both Melbourne Vixens and South East Melbourne Phoenix respectively, outside of finals.





2023–24 EVENTS

- NBL – Melbourne United (19 matches including five finals)
- NBL – Southeast Melbourne Phoenix (10)
- SSN – Melbourne Vixens (6)
- SSN – Melbourne Mavericks - (6)
- Suncorp Super Netball Grand Final (1)
- Cirque Du Soliel Crystal (12)
- Victorian State Schools Spectacular (2)
- Marlo Altitude (1)
- Ghost (1)
- Weezer (1)
- Constellation Cup Netball (1)
- Ocean Alley (1)
- Andrew (1)
- Gabriel Iglesias (1)
- Illenium (1)
- Limp Bizkit (1)
- NF (1)
- NBL Finals Launch (1)
- Slash (1)
- Theo Von (2)
- NBL Game 4 Watch Party (1)
- Bring me the Horizon (1)
- Simple Plan (1)
- A Boogie Wit Da Hoodie (1)
- Anirudh Live (1)
- Australian Tourism Exchange (1)
- For King & Country (1)
- Harlem Globetrotters (3)

MARGARET COURT ARENA

THE HOME OF EMERGING ARTISTS, BESPOKE EVENTS, EXCEPTIONAL ACOUSTICS AND THE PERFECT CONCERT EXPERIENCE

It was a year of innovative and exciting activations, household names and even opera for Margaret Court Arena, with the likes of Ru Paul's Drag Race, Maneskin, Carl Barron, No Bull, Tom Jones, Riverdance and Opera Australia's Tosca gracing the stage.

The venue's versatility was on show throughout the year as it became a destination of choice for corporate events, including MECCA's two-day leadership conference, Chemist Warehouse's supplier function and Christmas party and Kmart's supplier function.

INTRODUCING A NEW VENUE MODE

In 2023-24, the Bandroom at MCA ushered in new possibilities for emerging acts, niche artists or cult performers looking for an intimate setting. Through the use of a rolling stage and curtaining, the Bandroom offered a reduced venue size and bespoke space ideal for smaller audiences, and emerging artists.

Nigerian singer-songwriter Omah Lay and iconic '90s pop band Aqua were the first to play at the Bandroom. In keeping with the arena's intimate feel, M&OP also invested in creating a unique, cosy concourse experience, with enhanced signage and lighting and a catering offering specific to the event style and demographic, with a focus on food trucks and pop-up bars.

HITTING THE HIGH NOTES WITH TOSCA

In May 2024, Margaret Court Arena was transformed into an opera house in preparation for Opera Australia's Tosca. Tiered seating on the floor and a proscenium stage gave a new look to the venue, which hosted Opera Australia for twenty days, including bump-in, rehearsals and seven performances.

Several activations were delivered to elevate the guest experience, including a pop-up restaurant featuring a premium menu, as well as a collaboration with Piper Heidsieck, on the concourse. New wayfinding, a costume display and themed venue entrance experience were also part of the experience, along with premium concourse furniture and shuttle service from the car park to round out a magnificent occasion.



ANNUAL CUSTOMER SATISFACTION SCORE

8.6

8.5 ↑
in 2022-23

2023–24 EVENTS

- Little Simz
- Yeah Yeah Yeahs
- J Balvin
- Beartooth and Pierce the Veil
- Gary Vaynerchuk
- Golden Features
- MECCA Leadership Conference (2)
- Jonathan Lee
- Polaris
- Ru Paul's Drag Race
- Ronny Chieng
- Gurdas Mann
- Rex Orange County (2)
- A-Lin
- AFL Draft Combine
- Wilber Pan
- Al Bano & Romina Power
- Charlie Puth (2)
- Hins Cheung
- Chemist Warehouse Supplier Function
- All Time Low + Mayday Parade
- Porter Robinson
- Kmart Supplier Function
- Carl Barron (2)
- Maneskin
- Chemist Warehouse Christmas Party
- Jackson Browne
- Ibby Akbar
- Kraftwerk
- Melanie Martinez (2)
- Eric Andre
- No Bull Tour
- Sampha
- Omah Lay
- The Streets
- Lainey Wilson (2)
- Maisie Peters
- ITZY
- Aqua
- Tom Jones
- Riverdance (4)
- Live and Incubus
- James Taylor (2)
- Hauser
- DreamHack (3)
- Shubh
- Nothing but Thieves
- Opera Australia – TOSCA (7)



AAMI PARK

A FULL PROGRAM OF EVENTS HELPED AAMI PARK RETAIN ITS PLACE AS MELBOURNE'S PREMIER RECTANGULAR STADIUM

2023–24 at AAMI Park got off to a roaring start, with the venue playing host to six matches during the 2023 FIFA Women's World Cup™. Following the completion of nearly \$29 million in capital upgrades, the venue was at its best during the tournament, with almost 160,000 fans attending across the four group stage, and two round-of-16 matches.

As the tournament neared its final crescendo, AAMI Park became the venue of choice for free community live sites, as fans flocked to watch and share in the success of the Matildas. More than 23,000 fans came through the gates to watch the Matildas play off with England for a berth in the final, with AAMI Park also hosting live sites for the third-place playoff and final.

Australian football fans had the opportunity to return to AAMI Park in November 2022 to watch the Socceroos take on Bangladesh as part of their qualifying for the FIFA World Cup 2026™.

AN AGILE, VERSATILE AND RESPONSIVE VENUE

Five days after the final 2023 FIFA Women's World Cup™ match, Melbourne Storm returned to AAMI Park, having played two matches at Marvel Stadium while the venue was in tournament mode. The venue also hosted international rugby league for the first time in several years, with the Australian Kangaroos contesting The Pacific Championships.

A-League was once again a core component of the venue's schedule, with home fixtures for Melbourne City, Melbourne Victory and Western United. M&OP worked closely with the teams to enhance security measures and ensure a safe environment at the venue,

with fans happily flocking back to AAMI Park to cheer on their beloved teams. A successful Melbourne Victory season saw them host the second leg of their Semi-Final at AAMI Park, with the vocal home crowd cheering them on to victory and qualification for the Grand Final. With not all of the Melbourne Victory faithful able to make to the journey to New South Wales for the decider, AAMI Park hosted a Grand Final Live Site, with 1,014 attending.

In May 2024, global football stars from Tottenham Hotspur and Arsenal descended on the venue for training sessions as part of Global Football Week. Global sporting stars weren't the only ones who drew a crowd in 2023–24, with Robbie Williams and the Foo Fighters performing to capacity crowds across two shows each.

In what was their final season of Super Rugby Pacific, Melbourne Rebels made their first finals appearance in club history, with AAMI Park also playing host to Super Round Melbourne.



ANNUAL CUSTOMER SATISFACTION SCORE

9.2

8.8 ↑
in 2022-23

2023–24 EVENTS

- FIFA Womens World Cup 2023 - Nigeria v Canada – Group Stage
- FIFA Womens World Cup 2023 - Germany v Morocco – Group Stage
- FIFA Womens World Cup 2023 - Canada v Australia – Group Stage
- FIFA Womens World Cup 2023 - Jamaica v Brazil – Group Stage
- FIFA Womens World Cup 2023 - Sweden v USA – Round of 16
- FIFA Womens World Cup 2023 - Colombia v Jamaica – Round of 16
- Melbourne Victory FC – Men (13 home matches)
- Melbourne Victory FC – Women (3 home matches)
- Melbourne City FC – Men (13 home matches)
- Melbourne City FC – Women (4 home matches)
- Melbourne City FC – Men Asian Champions League (2 home matches)
- Melbourne Rebels – Men (6 home matches)
- Melbourne Rebels – Women (2 home matches)
- Pacific Four Series - Australian Rugby Wallaroos v USA (1 match as double header with Rebels)
- Melbourne Storm (10 home matches)
- Melbourne Storm Under 21's (5 matches)
- NRL Semi Final – Storm v Sydney Roosters
- NRL Pacific Championships – Australia v New Zealand Mens and Womens (2 matches)
- Western United – Men (4 home matches)
- Australia Cup Semi Final – Melbourne City v Sydney FC
- A-League Women Grand Final – Melbourne City v Sydney FC
- A-League Men Elimination Final - Melbourne Victory v Melbourne City
- A-League Men Semi Final – Melbourne Victory v Wellington Phoenix
- Super Rugby Pacific – Super Round Melbourne (6 matches)
- Monster Jam (2 shows)



CENTREPIECE AT MELBOURNE PARK

LOCATED IN AUSTRALIA'S HEART OF SPORTS AND ENTERTAINMENT, CENTREPIECE IS MELBOURNE'S MOST SURPRISING EVENTS SPACE

In its third year of operation, CENTREPIECE maintained its position as one of Melbourne's most adaptable spaces, and one suitable for events of any scale. Across the year more than 51,000 guests attended one of the 110 event days held at CENTREPIECE, with new seasonal menus a popular addition.

In 2023-24 two new partners helped to elevate the offering: Encore Technologies, the venue's new AV supplier and new catering partner, Levy.

A MAGNET ATTRACTING NEW EVENTS TO THE PRECINCT

Throughout the year, CENTREPIECE continued to build relationships with key clients across a range of industries. The venue solidified a strong relationship with the Australian Football League, hosting the AFL Hall of Fame and becoming the go-to venue for AFL club best and fairest dinners, following its successful delivery of the prestigious AFL Awards in 2022 and 2023. CENTREPIECE also hosted SportNXT for the third year running, with the event enabling strong relationships with a range of local and international sporting bodies.

The Global Citizens Youth Leadership Summit 2024 was held at the venue with a range of international dignitaries such as the Duchess of York and the Prime Minister of East Timor speaking to the delegates.



ANNUAL GUEST SATISFACTION SCORE 9.5

in first full year of guest surveys



ANNUAL CLIENT SATISFACTION SCORE 9.3

in line with 2022-23

2023–24 EVENTS

TICKETED/OTHER EVENTS

- DreamHack
- 77th Australian Dancesport Championships

GALA CELEBRATIONS

- HFH Auto Group Gala Celebration Night 2023
- AFL Awards 2023
- Football Victoria Gold Medal Night
- Good Design Awards
- Carlton FC Grand Final Party
- Essendon Football Club Best & Fairest
- Melbourne Football Club Best & Fairest
- Scotch College Valedictory Dinner 2023
- Premier's Diwali State Reception Banquet
- Coles Awards Night
- AIS Sport Performance Awards

- Metro Dinner 2024
- Australian Football League Hall of Fame
- Orica's 150th Anniversary Gala

CORPORATE AND BUSINESS EVENTS

- JB Hi-Fi Tech Show 2023
- Officeworks Conference
- RISE Initiative Conference
- AFL - Before the Bounce Luncheon 2023
- Australia-Japan Joint Business Conference 2023
- Jellis Craig Group Sales Conference
- Global Citizens Youth Leadership Summit 2024
- SportNXT Summit 2024
- Grill'd National Conference 2024
- BCC Management | 22nd Annual Learning Environments Australasia Conference



KIA ARENA

A PLACE WHERE TENNIS HEROES SHINE, PERFORMERS WARM UP AND EVEN A PERFECT BACKDROP FOR A K-POP MUSIC VIDEO

In its third outing at the Australian Open, Kia Arena cemented its reputation as one of the tournament's most-loved courts, with an electric atmosphere and unmissable tennis action. Accessible with just a ground pass, Kia Arena was regularly packed throughout the tournament, and was instrumental in delivering a record-breaking Australian Open, with over 1.1 million guests over three weeks of competition.

Throughout the year, Kia Arena was a popular place for performers wanting to live out their professional tennis dream, providing them with a place for a hit of tennis before hitting the stage.

The venue's aesthetic design made it a desirable location for commercial filming activities, with Kia Arena even featuring in a K-pop video.

Kia Arena's facilities provided valuable support to events at Rod Laver Arena and Melbourne Park Oval, with the venue's merchandise outlets and toilets used for overflow at events including the AFL Grand Final Parade.

2023-24 EVENTS

- 2024 Australian Open



CAPITAL IMPROVEMENTS



THIS YEAR M&OP DELIVERED A SIGNIFICANT CAPITAL WORKS PROGRAM, DESIGNED TO BENEFIT PLAYERS, FANS, PARTNERS AND TENANTS

Throughout the year, M&OP continued its ongoing commitment to investing in facility and infrastructure upgrades, with a total of \$21.1 million invested during 2023–24. This included precinct-wide capital works to address end of life assets, improve amenities for precinct partners and tenant clubs and ensure Melbourne Park continues to meet Grand Slam standards during the Australian Open.

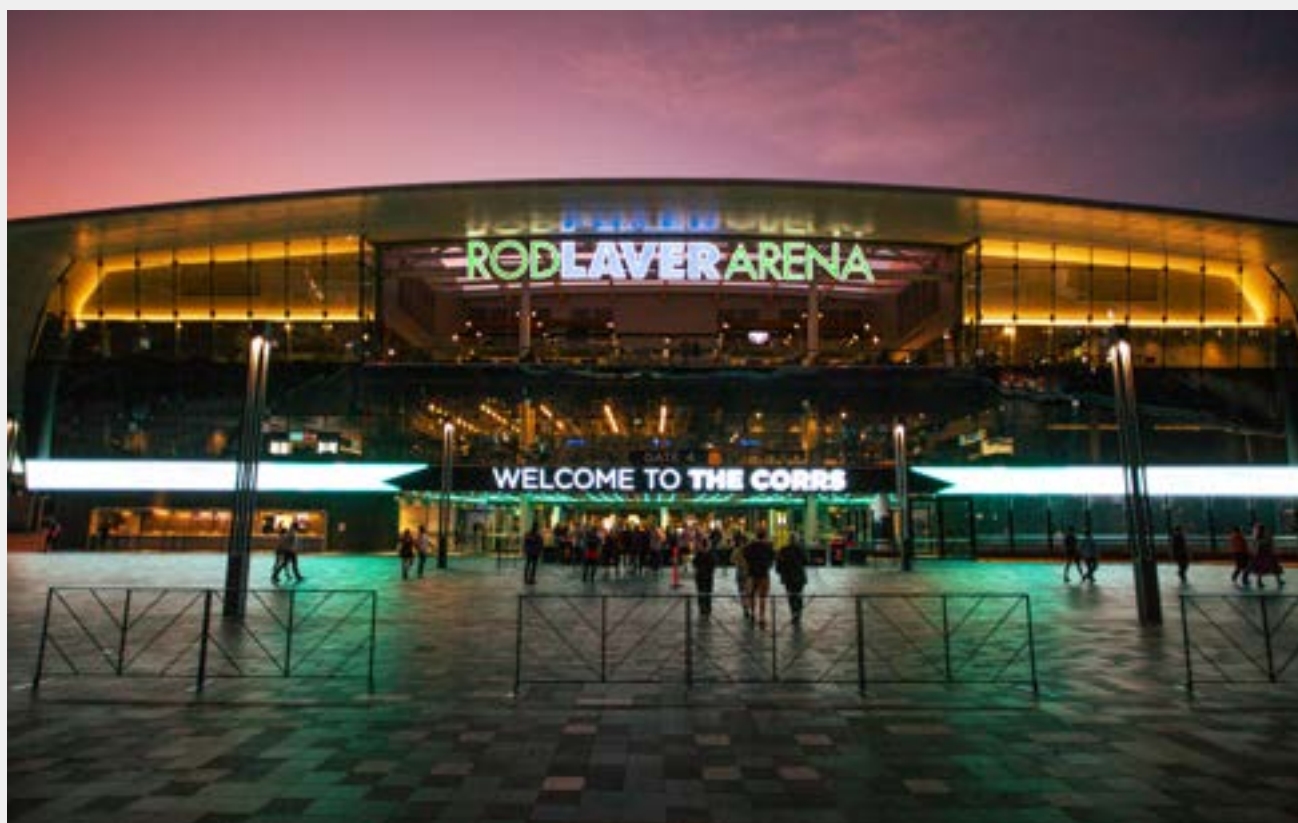
In preparation for Australian Open 2024, five new locally manufactured ice baths – including a universal access bath to improve accessibility for wheelchair athletes – were installed. The new baths have been placed next to player treatment areas, ensuring privacy while meeting world-class standards. Improvements to the Western Courts lighting system were also delivered, improving reliability and energy efficiency.

During the reporting period, significant work was completed to refurbish the level one café space in CENTREPIECE, in readiness for St Andrews Beach Brewery Melbourne Park. Internal upgrades included the refurbishment of the ground level venue space and kitchen, new brewery kit and delivery of new kitchen facilities allowing the venue to operate independently of the CENTREPIECE production kitchen.

Throughout the year, the organisation advanced a range of other capital projects. At John Gain Arena, upgrades the retractable roof improved reliability, while security, technology, lighting and catering infrastructure upgrades were delivered throughout the precinct. At Rod Laver Arena, the existing 22-metre-long external sky signs were replaced with a new LED lighting system, enhancing visibility of the iconic venue.

2023–24 M&OP FACILITY AND INFRASTRUCTURE KEY UPGRADES

VENUE	WORKS	VALUE (\$000)
Melbourne Park	Upgrades to the sports lighting system at the Western Courts, with new LED lighting with redundancy circuitry control to each light fitting; CCTV upgrades; arenas stage replacement program, northern car park main structure removal; cyber security, technology systems and hardware upgrades.	10,139
Garden Square Hospitality (Internal)	Refurbishment of the existing cafe space on Level 1 CENTREPIECE in preparation for launch of St Andrews Beach Brewery Melbourne Park, including installation of brew kit and upgrades to kitchen facilities.	4,197
Rod Laver Arena	The majority of the expenditure for Rod Laver Arena was spent on replacing existing plunge pools, and installation of five new bespoke, locally supplied, ice baths across three locations within the existing player treatment areas. Other works included improvements to bowl stair lighting, safety upgrades and replacement of external northern and southern main façade signs.	4,158
John Cain Arena	Upgrades to the retractable roof consisting of installation of new stairway access to catwalk areas, alignment of dual roof rails and roller gauge upgrades; design works for kitchen refurbishments.	1,778
AAMI Park	Upgrades to the audio system and various other miscellaneous projects.	460
Margaret Court Arena	Supply and installation of new internal LED bowl lighting systems and other minor works.	348



AUSTRALIAN OPEN AND TENNIS AUSTRALIA

AUSTRALIAN OPEN 2024

M&OP worked closely with Tennis Australia to support the delivery of a record-breaking Australian Open, with a range of new initiatives to improve the tournament experience for players and fans.

For the first time, the tournament commenced on a Sunday, with 1,020,763 fans attending across the 15 days of the main draw, smashing the previous two-week attendance record of 839,192 set in 2023. A further 89,894 attended Opening Week, bringing the three-week total to 1,110,657 fans.

Opening Week provided fans with the opportunity to see their favourite players prepare for one of the biggest tournaments on the calendar, with qualifying, open practice sessions in Rod Laver Arena and three star-studded charity matches which raised money for a range of children's causes through the Australian Tennis Foundation.

The middle Saturday saw the highest day/night attendance of the tournament with 93,723 fans, while Kids Tennis Day was again popular with over 17,000 of the sport's youngest fans getting the chance to learn new skills and emulate their favourite players.

Improvements to player facilities were delivered ahead of the tournament, with five bespoke ice baths providing enhanced recovery facilities. For fans, a range of new initiatives ensured an electric atmosphere throughout the site, with a new Courtside Bar at Court 6 a certain highlight, while increased shade structures over Garden Square provided improved comfort for guests in the summer weather. A bigger and better Finals Festival at John Cain Arena attracted over 19,000 fans for three days of open-air entertainment, culminating in an explosive fireworks

display set off from the venue's roof. Guests also benefited from a rule change allowing movement in the seating bowl at the end of each game rather than just at the change of ends, enabling more people to see more tennis.

Throughout the tournament, Tennis Australia maintained its commitment to celebrating all members of the community. All Abilities Day coincided with the start of the AO 2024 Wheelchair Championships, with roughly 2,000 participants across 14 different disability community groups involved in on-court activities throughout the day. AO First Nations Day returned for another year, and was launched by 14-time Grand Slam winner and Wiradjuri woman Evonne Goolagong Cawley, who also celebrated 50 years since her first AO singles title. AO Pride Day saw roaming LGBTIQ+ performers, roving drag queens and rainbow roller skaters featured across the precinct, with the GLAM Slam attracting over 200 players from more than 30 countries.

The tournament was delivered with the support of a workforce of more than 12,000 team members from Tennis Australia, Melbourne & Olympic Parks, Delaware North Australia, Quayclean and MSS Security, with 75 per cent of the workforce retained from the 2023 tournament.



CHAMPIONS

- Jannik Sinner and Aryna Sabalenka were crowned the Australian Open men's and women's singles champions, with Sabalenka winning back-to-back titles and Sinner scoring his first Grand Slam men's singles title.
- Australia's Matt Ebden and India's Rohan Bopanna won their first men's doubles title. Hsieh Su-Wei and Elisa Mertens won the women's doubles title, with Hsieh Su-Wei also taking out the mixed doubles championship with Jan Zielinski.
- Diede de Groot won the women's wheelchair singles title, her fourth straight Australian Open singles title. Tokito Oda took out the men's wheelchair singles trophy. Sam Schroder won his third back-to-back Australian Open quad wheelchair singles titles.
- Diede de Groot and Jiske Griffioen, Alfie Hewett and Gordon Reid, Andy Lapthorne and David Wagner won their respective wheelchair doubles titles in the women's, men's and quad divisions.
- Renata Jamrichova defeated 15-year-old Australian Emerson Jones to win the Australian Open Junior Championship girls' singles title. Rei Sakamoto won the Junior Championship boys' singles title and Tyra Caterina Grant and Iva Jovic and Maxwell Exsted and Cooper Woestendick won the junior girls' and boys' doubles titles respectively.





BROADCAST

12.857 million viewers were reached across the 9Network's coverage of AO 2024, an increase of nine per cent year on year.

There was a **45.5 per cent increase in global hours viewed year on year**, with China, Australia, US, Italy and Poland topping the list of countries by hours viewed.

The men's final between Jannik Sinner and Daniil Medvedev reached **5.471 million viewers** on the 9Network with a **national total TV audience of 2.122 million**.

The women's final between Aryna Sabalenka and Zheng Qinwen reached **3.261 million viewers** with a national peak audience on Channel 9 of **1.490 million** and average audience of **1.41 million**.



SUSTAINABILITY

AO 2024 achieved a **99 per cent reduction** in single-use plastic bottles in player spaces and on-court, while **more than 73,587** reuseable items, including champagne flutes and crockery, were washed.

Over **750,000** eligible items were collected for recycling by the new Victorian container deposit scheme.

One tonne of food was donated by vendors to support Oz Harvest and 25 Trash Talkers helped fans separate their waste at five on-site recycling hubs.



SOCIAL MEDIA

7,250 pieces of content were created and published to AO social channels (including YouTube) during AO 2024 achieving **1.7 billion impressions**, **1.1 billion views** and **58 million engagements**.

There were **909,000 video views** (across Facebook, Instagram, X and TikTok).



RETAIL AND HOSPITALITY

The AO Super Store was the biggest on record, equal to the size of four tennis courts.

More than **70,000** giant AO tennis balls, **80,000** headwear items, and **20,000+** towels were purchased by enthusiastic fans.

Across the tournament, hospitality outlets served up **154,000** serves of hot chips, while Peach Melbourne soft serve ice cream was the sweet treat of choice, with **75,000** sold.

TENANT TEAMS

MELBOURNE VICTORY (FOOTBALL)



Melbourne Victory hosted 13 of the A-League Men's home matches. After finishing the home and away season in third place, Melbourne Victory contested a thrilling Elimination Final against crosstown

rivals, Melbourne City, with the match decided on penalties. Following a hard-fought Semi Final series with Wellington Phoenix, Melbourne Victory progressed to the Grand Final, unfortunately losing to the Central Coast Mariners on the Central Coast. A dedicated contingent of over 1,000 fans attended a Grand Final Live Site at AAMI Park.

Melbourne Victory also hosted three of the Liberty A-League Women's team's matches at the venue. The team made it to the Elimination Final, where they were knocked out by the Central Coast Mariners.

MELBOURNE CITY (FOOTBALL)



Melbourne City's Men's team held all their 13 home matches at AAMI Park. After a promising finish to the regular season, City were knocked out by Melbourne Victory in the Elimination Final during a nail-biting penalty shoot-out at AAMI Park.

Melbourne City's Women's team capped off a brilliant season, being crowned Liberty A-League Women's Premiers for a third time, and for the first time in four years. The team finished two points clear of Sydney FC in a season decided on a dramatic final day of competition. The 2023-24 season saw four A-League Women's matches hosted at AAMI Park.



MELBOURNE STORM (RUGBY LEAGUE)



The Storm finished the 2023 season third on the ladder and were knocked out in the Preliminary Final against the Penrith Panthers. The team played 10 home matches across 2023–24.

Two were played in the 2023 season (excluding finals) and eight in the 2024 season.

The Storm has enjoyed strong attendance at home matches, with the 2024 season attracting some of the best attendances in the club's history. The annual Anzac Day match was a highlight, with the Storm taking home the win against the South Sydney Rabbitohs. A unique sports presentation was delivered to support the Observance Ceremony, with a subsequent fireworks display delighting fans.

MELBOURNE REBELS / RUGBY AUSTRALIA (RUGBY UNION)



Melbourne Rebels hosted six matches at AAMI Park in the Super Rugby Pacific competition between February and May 2023, including two women's matches and a double header featuring the Wallaroos v

USA. For the first time since their inception, the Rebels qualified for the Finals, where they were unfortunately knocked out in the first round.

During the season, the Rebels took part in the 2024 Super Rugby Round where all 12 Super Rugby Pacific teams played Round Two of the competition at AAMI Park for the third year in a row. The event was hosted by TEG Sport.

The Melbourne Rebels were placed into administration in January 2024, and M&OP worked closely with Rugby Australia to deliver the 2024 season. The Melbourne Rebels were wound up at the end of the season and will not participate in the 2025 Super Rugby Pacific competition.



MELBOURNE UNITED (NBL)



The 2023–24 NBL campaign featured a display of dominance from Melbourne United across the entire regular season.

From the opening round onwards, United remained atop the NBL

ladder, winning a league-best 20 of their 28 games, 11 of these victories came in front of their home crowd, who consistently packed-out John Cain Arena for spectacular match-day experiences such as the Open-Air Game which included a half-time fireworks display set off from the roof of the arena.

Melbourne United contested one of the closest NBL Finals series in history with five matches played at John Cain Arena across the semi-final and Grand Final series. While Melbourne United unfortunately fell short in the Grand Final series against the Tasmanian JackJumpers, the passion on display from the team and its supporters is sure to extend to the 2024–25 season.

SOUTH EAST MELBOURNE PHOENIX (NBL)



South East Melbourne Phoenix was pleased to return to John Cain Arena for the 2023–24 season, treating enthusiastic crowds across the season, including two sell-outs, to a dynamic brand of basketball.

Despite a series of injuries that left the club at the bottom of the NBL ladder, the season was considered a success off the court with the club achieving record crowds. The club was praised by the NBL for its family-friendly approach to game day, identified as one of the best in the league.

Season highlights included celebrating two significant home Throwdowns against rivals Melbourne United and the creation of Phoenix Fest, which established a family-friendly festival atmosphere in the arena and surrounding concourse, helping to attract big crowds to the final games of the season.



MELBOURNE MAVERICKS (NETBALL)



The 2024 Suncorp Super Netball season launched the Melbourne Mavericks, the newest netball team on the block, which quickly made its mark at John Cain Arena.

The team's debut match against cross-town rivals Melbourne Vixens drew a crowd of over 8,000 fans. It finished the season in fifth position, remaining in hot contention for the finals throughout.

Crowds kept building throughout the season, culminating in the club's highest attendance at the final round (excluding the round 1 derby) and averaging over 2,500 fans per game.

Throughout the season, the club's partnership with M&OP was instrumental in building a dedicated fan base, helping to grow netball in Victoria.

MELBOURNE VIXENS (NETBALL)



This year proved to be a record-breaker for the Melbourne Vixens in more ways than one – the club broke its all-time regular season attendance record twice, with crowds of over 9,000 packing

out John Cain Arena in Rounds 9 and 11, as well as establishing a new all-time membership record of 9,044 members.

Themed rounds including First Nations Round and Inclusion Round, promoting Netball Victoria's 'Everyone Belongs in Netball' initiative and the first Mini Vixens Day Out an initiative of the complementary activations working group, engaged fans and generated support.

At the same time the Vixens thrived on court, winning 11 of their 14 matches in the home and away season and finishing second on the ladder to secure a berth in the major semi-final.

As one of the most popular women's sports teams in the country, the Vixens continued to work closely with Netball Victoria and M&OP to elevate the profile and standing of the sport at all levels, from grassroots to the elite Suncorp Super Netball competition.



COLLINGWOOD MAGPIES (AFL)



Collingwood was successful in the 2023 AFL competition, winning the Grand Final at the end of the season followed by a weekend of celebrations at Olympic Park. M&OP worked closely with Collingwood to deliver a Live Site and Fan Day at

Olympic Park, attracting over 30,000 fans (5,000 Grand Final day, 25,000 Fan Day) to the precinct.

The club also fielded teams in the AFLW, VFL and VFLW competitions. Throughout the year it operated a range of community events and programs, open training sessions, clinics and matches at The Glasshouse and Olympic Park Oval.

The Magpies announced the withdrawal of their netball team in the Suncorp Super Netball competition at the end of the 2023 season.

MELBOURNE DEMONS (AFL)



The Melbourne Football Club finished fourth at the end of the 2023 home and away season. During the finals, the club held an open training session at Gosch's Paddock, providing an

opportunity for its supporters to see their heroes up close.

During the finals the team lost both matches, losing to Collingwood and Carlton. The AFL Women's team also finished in the top four at the end of the home and away season, however lost both finals matches.



RECOGNISING OUR PARTNERS

M&OP WOULD LIKE TO THANK THE PRECINCT'S TEAMS, TENANT CLUBS, HIRERS AND SUPPLIERS FOR THEIR ONGOING SUPPORT. M&OP ALSO RECOGNISES THE CONTRIBUTIONS OF ITS VALUED HIRERS AND PARTNERS WHO CONTINUE TO CHOOSE M&OP VENUES TO STAGE EVENTS.

TENANTS

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

COMMERCIAL PARTNERS

American Express
Asahi Lifestyle Beverages
Carlton & United Breweries
Coca-Cola Europacific Partners Australia (CCEP)
Lavazza
Kia
Suncorp (AAMI)

ARENA AND STADIUM HIRERS

24 Calibre Pty Ltd
ACY Live Pty Ltd
Adrian Bohm Presents Pty Ltd trading as Bohm Presents
A List Entertainment
Anyway Promotions Pty Ltd
APEX Entertainment Pty Ltd
Australian Football League
Australian Professional Leagues Company Pty Ltd
Century Entertainment Australia Pty Ltd
Chinatown Cinema Corporate Pty Ltd
Collingwood Football Club
Creative Events Australia Pty Ltd
CW Management Pty Ltd
CW Retail Services Pty Ltd
DAL Touring Pty Ltd
Department of Education
EMT Events Pty Ltd trading as Monster Events
Face to Face Touring Pty Ltd
Feld Entertainment Australia Pty Ltd
Football Australia Limited
FWWC2023 Pty Ltd
G.H.Y Culture & Media (Australia) Pty Ltd
Handsome Tours Australia Pty Ltd
Lansky Enterprises Pty Ltd

Live Nation Australasia Pty Ltd
Lonely Lands Agency Pty Ltd
Maestro Productions Australia Pty Ltd
Mecca Brands Pty Ltd
Melbourne City FC
Melbourne Storm Rugby League Club Ltd
Melbourne United Basketball Club
Melbourne Victory FC
MG Live Pty Ltd
My Million Dollar Funnels Pty Ltd
National Basketball League
National Rugby League
Necto Future Group Limited
Netball Australia
Netball Australia Team Corporation
Netball Victoria
Opera Australia
Punjab Ventures Perth Pty Ltd
RC Aussie Hoops T/A South East Melbourne Phoenix
Rugby Australia
Secret Sounds Pty Ltd
Sizzlen Productions Pty Ltd
Sole Motive
TEG Dainty Pty Ltd
TEG Live Pty Ltd
TEG Van Egmond Pty Ltd
The Frontier Touring Company
The Wiggles Holdings Pty Ltd
There is a Free Lunch Pty Ltd
TLA Melbourne
Visit Victoria
Voss Events Inc.
Western United FC
What Ability

VENUE PARTNERS

Capricorn Stages and Rigging
Delaware North Companies
Encore Event Technologies
FullNet
Harris HMC
Johnson Controls
Levy
Microhire
MSS Security
O'Brien Group Australia
Otis
Programmed
Quayclean
Showtech
Spark Event Group
St John Ambulance
Ticketek
Ticketmaster
Vertimax
Walker Fire

FIVE YEAR FINANCIAL SUMMARY

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

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Income from transactions	182,492	161,440*	98,045*	43,303	99,042
Expenses from transactions (excl depreciation)	(134,853)	(115,856)	(76,834)	(56,982)	(70,795)
Net operating result before depreciation	47,639	45,584	21,211	(13,679)	28,247
Depreciation	(50,312)	(48,347)	(45,670)	(39,406)	(39,100)
Net results from transactions (net operating balance)	(2,673)	(2,763)	(24,459)	(53,085)	(10,853)
Other economic flows	(767)	(1,439)	(1,805)	(50,458)	158
Net result	(3,440)	(4,202)	(26,264)	(103,543)	(10,695)
Change in asset revaluation reserve	115,734	-	-	67,307	118,512
Comprehensive result	112,294	(4,202)	(26,264)	(36,236)	107,817
TOTAL ASSETS	2,692,534	2,591,151	2,573,651	2,507,489	2,485,977
TOTAL LIABILITIES	(129,272)	(139,183)	(117,481)	(60,716)	(41,419)
NET ASSETS	2,563,262	2,451,968	2,456,170	2,446,773	2,444,558

*Income from transactions includes government grants, including a \$12.3 million contribution in 2022-23 to support the Trust to deliver its obligations in relation to the FIFA Women's World Cup™ and in 2021-22 to support the Trust to deliver its obligations and maintain its financial sustainability.

COMPREHENSIVE OPERATING STATEMENT

The net operating result before depreciation for the year ended 30 June 2024 was a surplus of \$47.6 million (2023: \$45.6 million).

In 2022-23 the net operating result before depreciation but excluding government grants received during the year was a surplus of \$33.3 million.

Depreciation and amortisation expenses were \$50.3 million (2023: \$48.3 million) and other economic flows were a \$0.8 million loss (2023: \$1.4 million loss).

The net result for the period which includes depreciation and other economic flows was a deficit of \$3.4 million (2023: \$4.2 million deficit).

The asset revaluation reserve net movement was a \$115.7 million surplus (2023: nil). This reflects an increase in the asset revaluation reserve due to a revaluation of buildings.

The comprehensive result for the period was a \$112.3 million surplus (2023: \$4.2 million loss), which was primarily due to the revaluation of buildings.

INCOME

For the year ended 30 June 2024, the Trust reported total income from transactions of \$182.5 million, which is an increase of \$21.1 million (13.1 per cent) from the previous year.

The result was mainly due to an increase in sales of goods and services (excluding government grants), which increased by \$30.3 million (20.6 per cent) from 2022–23. The increase in revenues was due to an increase in the number of events during the year.

The number of events held on the precinct was 493, 61 (14 per cent) more than the previous year (2023: 432). Attendance was also at an all-time high with 3.86 million people visiting the precinct, 900,000 more than the previous year (2023: 2.96 million).

Other income was \$5.5m, a \$9.2m (63 per cent) decrease from prior year (2023: \$24.8m). The decrease is due to the receipt of \$12.3 million in grants from the Victorian Government in the prior year.

EXPENSES

Total expenses from transactions, excluding depreciation totalled \$134.9 million (2023: \$115.9 million).

Costs of goods sold and purchases of services increased by \$2.4 million (16.9 per cent) from the previous year. This can be related to the increased number of events during the year.

Permanent and casual employee benefits rose by \$6.3 million (18.9 per cent) due to the increase in event activity in the year. M&OP relies on a casual workforce to support the staging of its year-round events.

M&OP continued to support the Victorian Government's sport, recreation and other programs with a transfer of \$6.0 million. This has been recognised in the Statement of Changes in Equity.

Depreciation charges of \$50.3 million increased by \$2.0 million (4.3 per cent). This increase in depreciation was due to an increase in value of building assets primarily due to the FIFA Women's World Cup upgrade works at AAMI Park in the previous year.

BALANCE SHEET

The Trust's balance sheet as at 30 June 2024 reports net assets of \$2.6 billion (2023: \$2.5 billion).

ASSETS

Total cash and cash equivalents as at 30 June 2024 were \$184.6 million (2023: \$170.4 million). For financial reporting disclosure purposes, cash and cash equivalents include ticket sales for future events of \$88.6 million (2023: \$83.5 million), and this value is also recognised as a liability.

The Trust held an operational cash balance of \$70.2 million as at 30 June 2024 (2023: \$51.4 million). This excludes any monies relating to ticket sales for future events and excludes \$25.8 million (2023: \$35.5 million) in funds held for expenditure commitments for the Trust's internal capital program.

Property, plant and equipment have increased by \$87.2 million (2023: decrease of \$11.0 million). This increase can be mainly attributed to the revaluation of buildings.

LIABILITIES

Payables decreased by \$6.8 million (21.9 per cent) from 2023–24. This is largely related to a decrease in accrued expenses relating to capital projects.

Other liabilities were \$99.6 million, a decrease of \$3.8 million and can be partially attributed to a decrease of \$2.1 million in ticket monies held for future events. Ticket sales for future events are also reported under cash and cash equivalents.

GOVERNANCE

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

THE PURPOSES OF THE ACT

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

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

STATEMENT OF CORPORATE GOVERNANCE

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

TRUSTEES

Mr Patrick Flannigan AM (Chair)

Ms Catherine Friday

Ms Jayne Hrdlicka

Mr Sameer Kumar

Mr Bill Kuszniarczyk

Ms Selin Kuralay (from 13 February 2024)

Ms Diana Nicholson

Mr John (Jock) O'Callaghan

Ms Jacqueline Pirone

Ms Liberty Sanger OAM (to 30 January 2024)

Ms Janice van Reyk (to 23 December 2023)

PEOPLE AND CULTURE COMMITTEE

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

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

The members of the Committee during the year ended 30 June 2024 were:

Ms Liberty Sanger OAM (Chair) (to 30 January 2024)

Mr Bill Kuszniarczyk (Chair from 31 January 2024)

Mr Patrick Flannigan AM

Ms Selin Kuralay (from 13 February 2024)

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 2024 were:

Ms Catherine Friday (Chair)

Mr Patrick Flannigan AM

Ms Diana Nicholson

Mr John (Jock) O'Callaghan

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

STRATEGY AND STAKEHOLDER COMMITTEE

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

The Committee's role includes:

- monitoring and informing the Trust of developments and trends that may influence its ability to effectively achieve its goals
- overseeing the development of the corporate plan
- monitoring implementation of the corporate plan
- reviewing and making recommendations for approval of long-term business objectives and plans developed by the management team

The members of the Committee during the year ended 30 June 2024 were:

Ms Diana Nicholson (Chair)

Mr Patrick Flannigan AM

Mr Sameer Kumar

Ms Liberty Sanger OAM (to 30 January 2024)

EXECUTIVE MANAGEMENT

Chief Executive Officer and Accountable Officer
John Harnden AM

Deputy Chief Executive Officer
Travis Mardling (from 1 May 2024)

Chief Financial Officer
Travis Mardling (to 30 April 2024)

Chief Operating Officer
Megan O'Reilly (from 1 May 2024)
Selena Magill (4 September 2023 to 1 March 2024)

Chief People and Australian Open Officer
Megan O'Reilly (to 30 April 2024)

Director of People and Culture
Taryn Evans (from 1 May 2024)

Director of Commercial
Sam Eustice

Director of Communications and Stakeholder Relations
Katherine Oakley

Director of Strategy and Technology
Ben Goodwin (from 1 May 2024)

CEO DIRECT REPORTS

The following table lists the CEO's direct reports as at 30 June 2024.

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

OCCUPATIONAL HEALTH AND SAFETY

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

This is achieved by:

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

To further enhance the focus on safety, the Trust has appointed a Director of Safety to develop a refreshed safety strategy which sets out a plan to see the organisation take a leading role in safety practices for the events sector across the country.

This is underpinned by the Trust's commitment to collaboration, consultation and ownership of safety at all levels.

The Trust's key achievements for the year included:

- appointing a Director of Safety to further enhance the commitment to improving safety standards
- successfully transitioning from AS4801 to ISO45001
- meeting its strategic safety target for event guest injuries

- continuing to digitise and streamline multiple safety processes to make it easier for our people to access and engage
- identifying, reporting and controlling 3,138 hazards

SUSTAINABILITY AND ENVIRONMENT

Sustainability has long been integral to the M&OP business, demonstrated by initiatives such as the installation of a Stormwater Harvesting System in 2010, the implementation of solar panel infrastructure, and the achievement of LEED Gold certification across multiple venues. As M&OP moves forward, the approach to sustainability will be increasingly data-driven, with baselining already underway in key areas of the business. M&OP completed the Greenhouse Gas and Emissions Inventory Study and Decarbonisation Plan during the year. This study empowered M&OP to identify critical impact areas that will contribute to the achievement of M&OP's Decarbonisation Plan.

As an extension of the sustainability strategy, M&OP onboarded a Sustainability Advisor to the team ensuring focused internal support for M&OP's sustainability objectives.

During the 2023–24 period, M&OP undertook several initiatives to further enhance M&OP's sustainability practices:

- **Lighting Upgrades:** Replaced fluorescent light fittings at the Eastern Plaza Carpark, as well as along the buggy routes beneath Rod Laver Arena and Margaret Court Arena. This upgrade, part of the Victorian Energy Upgrade Program, is expected to reduce energy consumption by approximately 55 per cent compared to the previous fittings.
- **AAMI Park Improvements:** New infrastructure projects at AAMI Park included commencing works for installation of a heat pump and calorifier system. This transition supports our commitment to energy efficiency by aligning domestic hot water systems with M&OP's de-gasification plans.

- Sustainable Catering Partnership: M&OP welcomed Levy (Compass Group), as M&OP's new Melbourne Park caterer. Levy's strong focus on sustainability complements M&OP's goals. M&OP's Greenhouse Gas and Emissions Inventory analysis highlighted that catering operations significantly contribute to M&OP's emissions profile. By partnering with an organisation that shares M&OP's commitment to emissions reduction, M&OP are optimising the ability to achieve future sustainability targets.

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.

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 2024

	TOTAL WORKFORCE	TOTAL PERMANENT WORKFORCE	PERMANENT WORKFORCE MANAGER LEVEL	TOTAL CASUAL WORKFORCE
Male	53%	53%	49%	53%
Female	47%	47%	51%	47%

JUNE 2023

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

WORKFORCE DATA

The Trust employed 154 full time and part time staff as at 30 June 2024 (2023: 127). The number of full time equivalent (FTE) staff at 30 June 2024 was 153 (2023:123). The number of fixed term and casual employees at 30 June 2024 was 772 (2023: 753).

The breakdown of M&OP staff is as follows:

JUNE 2024

	TOTAL EMPLOYEES (HEADCOUNT)	FULL TIME PERMANENT (HEADCOUNT)	PART TIME PERMANENT (HEADCOUNT)	FTE	FIXED TERM (HEADCOUNT)	CASUAL (HEADCOUNT)
Male	489	73	4	78	17	395
Female	437	66	11	75	15	345
Executive	7	0	0	0	7	0
Administration and support staff	89	63	7	70	17	2
Event and venue staff	830	76	8	83	8	738
TOTAL EMPLOYEES	926	139	15	153	32	740

JUNE 2023

	TOTAL EMPLOYEES (HEADCOUNT)	FULL TIME PERMANENT (HEADCOUNT)	PART TIME PERMANENT (HEADCOUNT)	FTE	FIXED TERM (HEADCOUNT)	CASUAL (HEADCOUNT)
Male	443	59	3	61	12	369
Female	437	56	9	62	14	358
Executive	5	0	0	0	5	0
Administration and support staff	82	48	5	52	10	19
Event and venue staff	793	67	7	71	11	708
TOTAL EMPLOYEES	880	115	12	123	26	727

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

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 2023–24, the Trust commenced eight Standard Local Jobs First projects. Of these projects:

- Five were awarded during the period, with a combined value of \$32.5 million; and
- Three remain ongoing and will be awarded in 2024–25, with an estimated combined value of \$11 million.

One further Standard Project was also awarded during the period, which had commenced in 2023–24.

Projects – Local Jobs First Strategic

The Trust did not undertake any Strategic Projects in 2023–24 to which the Local Jobs First Policy was applicable.

SOCIAL PROCUREMENT FRAMEWORK

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

Throughout 2023–24, M&OP placed a strong emphasis on advancing women’s equality and safety. To support these initiatives, M&OP engaged with 84 service providers who contributed in various ways. Their involvement ranged from direct support and collaboration on specific projects to integrating best practices for women’s equality and safety within their own operations. This collective effort highlights our commitment to creating a more equitable and safe environment for everyone involved.

In addition, 18 of the 84 service providers were engaged for capital works projects. These lead contractors adopted sustainable practices, including minimising waste, maximising landfill diversion, and rehoming existing infrastructure to extend its useful life. Their efforts contributed to a more environmentally responsible approach throughout these projects.

GOVERNMENT ADVERTISING EXPENDITURE

In 2023–24 there were nil reports, as the Trust did not undertake any advertising that triggered disclosure requirements.

CONSULTANCY EXPENDITURE

In 2023–24 there were seven consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2023–24 in relation to these consultancies was \$433,412 (excluding GST). Details of individual consultancies are outlined below.

CONSULTANT	PURPOSE OF CONSULTANCY	TOTAL APPROVED PROJECT FEE (EXCL. GST)	TOTAL EXPENDITURE 2023–24 (EXCL. GST)	FUTURE COMMITMENTS (EXCL. GST)
B Safe International Pty Ltd	Safety project consulting	\$64,750	\$64,750	\$0
Canyon Brand	Precinct positioning program	\$48,000	\$48,000	\$0
Gemba Group Pty Ltd	Reporting discovery and strategy services	\$36,000	\$36,000	\$0
Hatamoto Holdings Pty Ltd	Precinct and event security consulting services	\$74,450	\$74,450	\$0
Mercer Consulting (Australia) Pty Ltd	Human resource consulting	\$50,000	\$50,000	\$0
Noble Agency	Human resource consulting	\$65,097	\$65,097	\$0
PMY (ANZ) Pty Ltd	Technology strategy development	\$95,115	\$95,115	\$0

DISCLOSURE OF MAJOR CONTRACTS

M&OP has disclosed, in accordance with the requirements of government policy and accompanying guidelines, all contracts greater than \$10 million in value entered into during the financial year ended 30 June 2024. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at:

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

DETAILS OF CONSULTANCIES LESS THAN \$10,000

In 2023–24 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 2023–24 in relation to these consultancies was \$18,165 (excl. GST).

COMPLIANCE WITH THE BUILDING ACT 1993

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

COMPETITIVE NEUTRALITY POLICY

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

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the 2023–24 reporting period, the Trust had a total ICT expenditure of \$5,216,000 with the details shown below. 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.

Under the FOI Act, the FOI processing time for requests received is 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time is 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant’s agreement this may occur any number of times.

However, obtaining an applicant’s agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

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

ALL OPERATIONAL ICT EXPENDITURE	ICT EXPENDITURE RELATED TO PROJECTS TO CREATE OR ENHANCE ICT CAPABILITIES			
	BUSINESS AS USUAL (BAU) ICT EXPENDITURE	NON-BUSINESS AS USUAL (NON-BAU) ICT EXPENDITURE	OPERATIONAL EXPENDITURE	CAPITAL EXPENDITURE
(\$'000)	(Total = Operational expenditure and Capital Expenditure)	(\$'000)	(\$'000)	(\$'000)
3,275	1,941	53	1,888	

FREEDOM OF INFORMATION

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

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

The FOI Act allows a department to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided in-confidence and information that is confidential under another Act.

Making a request

FOI requests can be lodged online at ovic.vic.gov.au. An application fee of \$31.80 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to M&OP's Freedom of Information team, as detailed in s17 of the FOI 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 2023–2024, the Trust received two (2) Freedom of Information requests.

Further information

Further information regarding the operation and scope of FOI can be obtained from the FOI Act, regulations made under the Act and ovic.vic.gov.au.

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

M&OP is committed to achieving continuous progress towards a more inclusive, accessible and equitable precinct and workplace by listening, learning and responding to the needs of people with disability, and by supporting our people with accessible opportunities

and exceptional experiences.

Throughout the reporting period, M&OP continued to make progress against actions in M&OP's Disability Inclusion Action Plan (2022–26). The plan was developed in consultation with disability and access consultants, Get Skilled Access, with input from M&OP staff, partners, guests and people with disability. The plan identifies and prioritises key actions across four focus areas: Attitudes & Behaviours, Our People, Systems & Processes, and Liveable Communities.

The plan aims to contribute to the goals of *Inclusive Victoria: State Disability Plan 2022–26*, and to embrace, support and strengthen the social model of disability. The actions are designed to uplift, improve and promote accessibility across the precinct and in the workplace, not just by addressing physical barriers, but by committing M&OP to embedding a proactive and productive culture of access and inclusion.

In 2023–24 M&OP implemented a range of initiatives and actions identified in the Disability Inclusion Action Plan, as detailed below.

REDUCING BARRIERS TO ACCESSING GOODS, SERVICES & FACILITIES

Online accessible ticketing

Online accessible ticketing has been made available across M&OP venues over the past twelve months, via Ticketek's platform. This platform now provides an easier, more accessible way for people with disability, and their companions, family and friends to purchase tickets online. Online accessible ticketing is also available for the Australian Open, via the Ticketmaster platform. M&OP has worked closely with ticketing partners to support guests with these changes.

Improved online information and Web Content Accessibility Guideline 2 (WCAG2) compliance

M&OP has continued to improve internal and external digital channels (M&OP website, intranet and online learning) to ensure compliance with WCAG2. A particular focus has been enhancing information regarding M&OP's accessible features to help guests

plan their journey, with a photo and video shoot completed with Get Skilled Access consultants to deliver assets which provide information on visiting M&OP's venues, and can help guests plan their visit.

Continued roll out of sensory inclusion program

In 2023–24, M&OP's sensory program saw the addition of two dedicated sensory rooms at Margaret Court Arena and AAMI Park. In partnership with not-for-profit organisation KultureCity, M&OP conducts annual sensory training for its customer-facing workforce and distributes sensory kits for guests at all events.

Access audit

In June 2024, an event access audit was conducted by Get Skilled Access at John Cain Arena to review accessibility during events and identify opportunities for improvement. The audit aimed to enhance the venue's accessibility and the overall experience for guests with disabilities.

The audit highlighted several immediate changes that have been implemented, including improved queuing systems, increased signage, and the addition of a designated accessible lane alongside the existing accessible entry points.

REDUCING BARRIERS TO PERSONS WITH A DISABILITY OBTAINING AND MAINTAINING EMPLOYMENT

This year, M&OP partnered with The Inclusion Project, engaging nine Inclusion Project Officers with lived experience of disability to work across events at John Cain Arena and Rod Laver Arena. This initiative provided valuable opportunities for the Inclusion Project Officers to fill shifts and serve customers at various events, fostering a more inclusive environment.

By working alongside M&OP staff, the Inclusion Officers helped enhance team members' understanding of reducing barriers to employment and customer experience for people with disabilities.

M&OP's leaders and People and Culture teams actively work with employees living with disabilities to reduce barriers. In 2024–25, M&OP will review inclusive

recruitment policies and procedures to ensure it continues to support and empower individuals with disabilities.

PROMOTING INCLUSION AND PARTICIPATION IN THE COMMUNITY

In 2023–24, M&OP delivered All Abilities Tours at John Cain Arena, available to guests with disabilities, family, friends, carers, and support workers to learn more about the venue's accessible features and services. The tours aimed to reduce barriers for people with disabilities participating in live event experiences, while providing an opportunity for guests to visit outside of the busy event period, explore facilities, ask questions, and even have VIP access to shoot some hoops on the John Cain Arena basketball court.

Events – from opportunities to come, try and participate, to hosting international athletes

Throughout the year, M&OP hosted events showcasing athletes with disabilities from across the globe and became a place for the disability community to come, try and participate.

These events included:

- What Ability Day at AAMI Park invited people with disability, their carers and family to participate in various sports and activities alongside some of Australia's leading athletes.
- All Abilities Day at the Australian Open 2024 showcased and celebrated the diverse range of opportunities available for the community at the Australian Open.
- Australian Open – Wheelchair Tennis.

PARTNERSHIPS

Throughout 2023–24, M&OP partnered with internal and community organisations to improve inclusivity and experiences for those with disability visiting the precinct.

These include:

- Melbourne & Olympic Park's tenant clubs
- Tennis Australia
- Get Skilled Access
- KultureCity
- Sunflower Program
- The Inclusion Project
- Travelers Aid
- What Ability

ACHIEVING TANGIBLE CHANGE IN ATTITUDES AND PRACTICES THAT DISCRIMINATE AGAINST PEOPLE WITH DISABILITY

M&OP seeks to develop and promote an inclusive culture that embraces diversity, including the lived experience of people with disability as a strength to be recognised. 'Open-mindedness' is a core value for M&OP, which actively seeks to encourage its people to challenge misconceptions about disability and to address conscious and unconscious biases by championing inclusion at every opportunity.

Learning and development programs delivered over this period include:

Disability and access immersive training

M&OP engaged disability experts, Get Skilled Access (GSA), to develop and deliver on site immersive disability awareness training across the organisation, for permanent, casual and business partner staff. Over eight sessions, GSA consultants, who have lived disability experience, provided staff with invaluable insight into what it is like to attend an event at the precinct as a person with a disability. This included staff participating in venue tours to promote staff awareness of accessibility facilities.

These sessions sought to build confidence and capability in our team and ensure the delivery of safe, inclusive and memorable guest experiences.

Hidden Disabilities Sunflower program

M&OP joined the worldwide Hidden Disabilities Sunflower network, strengthening its commitment to ensuring individuals with hidden disabilities can fully participate in the M&OP workplace, venues, and precinct. The program saw the rollout of Hidden Disability training to staff, the availability of Sunflower products for staff to support colleagues and customers with hidden disabilities, and ongoing education to the workforce.

DISCLOSURE OF EMERGENCY PROCUREMENT

Nil reports for the year ended 30 June 2024.

ADDITIONAL DEPARTMENTAL INFORMATION AVAILABLE ON REQUEST

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

Information is available on request from:

Melbourne & Olympic Parks Trust

Phone: (03) 9286 1600

Email: enquiries@mopt.vic.gov.au

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 purposes of training and general maintenance, Gosch's Paddock was open to the public throughout 2023–24.

MELBOURNE & OLYMPIC PARKS TRUST FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

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



Patrick Flannigan AM

Chair, Melbourne & Olympic Parks Trust



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DECLARATION IN THE FINANCIAL STATEMENTS

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


We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2024 and financial position of the Trust at 30 June 2024.

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 4 October 2024.



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



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



Travis Mardling
Deputy Chief Executive Officer
Melbourne and Olympic Parks Trust

INDEPENDENT AUDITOR'S REPORT



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 2024• 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 material accounting policy information• 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 2024 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 <i>APES 110 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>
Other information	<p>The Members of the trust are responsible for the Other Information, which comprises the information in the trust's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>

Member's responsibilities for the financial report 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 *Financial Management Act 1994*, and for such internal control as the Members determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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.

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 of the trust
- conclude on the appropriateness of the Members of the trust's 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.

**Auditor's
responsibilities
for the audit
of the financial
report
(continued)**

I communicate with the Members of the trust 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
7 October 2024



Simone Bohan
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT

For the year ended 30 June 2024

	NOTES	2024 \$'000	2023 \$'000
INCOME FROM TRANSACTIONS			
Sales of goods and services	(2.1)	176,992	146,704
Other income	(2.2)	5,500	14,736
TOTAL INCOME FROM TRANSACTIONS		182,492	161,440
EXPENSES FROM TRANSACTIONS			
Cost of goods sold/distributed	(3.1)	16,350	13,988
Purchase of services	(3.2)	54,913	46,510
Employee benefits	(3.3)	39,587	33,350
Depreciation and amortisation	(4.1.2)	50,312	48,347
Other operating expenses	(3.5)	19,003	16,858
Sports development transfer ⁽ⁱ⁾		5,000	5,150
TOTAL EXPENSES FROM TRANSACTIONS		185,165	164,203
NET RESULT FROM TRANSACTIONS (NET OPERATING BALANCE)		(2,673)	(2,763)
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net (loss)/gain on non-financial assets		-	20
Net (loss)/gain on financial assets		(996)	(1,745)
Net (loss)/gain arising from revaluation of long service liability ⁽ⁱⁱ⁾		229	286
TOTAL OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT		(767)	(1,439)
NET RESULT		(3,440)	(4,202)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus		115,734	-
TOTAL OTHER COMPREHENSIVE INCOME		115,734	-
COMPREHENSIVE RESULT		112,294	(4,202)

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

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

⁽ⁱⁱ⁾ The revaluation gain is due to changes in bond rates.

BALANCE SHEET

As at 30 June 2024

	NOTES	2024 \$'000	2023 \$'000
ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	(6.1)	184,599	170,413
Receivables	(5.1)	6,328	7,257
TOTAL FINANCIAL ASSETS		190,927	177,670
NON-FINANCIAL ASSETS			
Prepayments	(5.2)	1,449	904
Property, plant and equipment	(4.1)	2,499,227	2,412,015
Intangible assets		931	562
TOTAL NON-FINANCIAL ASSETS		2,501,607	2,413,481
TOTAL ASSETS		2,692,534	2,591,151
LIABILITIES			
Payables	(5.3)	24,181	30,958
Employee related provisions	(3.4)	5,360	4,748
Lease liabilities		159	117
Other liabilities	(5.4)	99,572	103,360
TOTAL LIABILITIES		129,272	139,183
NET ASSETS		2,563,262	2,451,968
EQUITY			
Accumulated surplus		30,685	35,125
Physical asset revaluation surplus		1,124,737	1,009,003
Contributed capital		1,407,840	1,407,840
NET WORTH		2,563,262	2,451,968

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

CASH FLOW STATEMENT

For the year ended 30 June 2024

	NOTES	2024 \$'000	2023 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Receipts from customers		197,681	163,149
Customer receipts on behalf of the suppliers		310,937	278,968
Interest received		4,812	1,602
Other receipts		1,022	13,134
TOTAL RECEIPTS FROM OPERATING ACTIVITIES		514,452	456,853
PAYMENTS			
Payments to suppliers and employees		(142,666)	(117,226)
Payments to suppliers on behalf of customers		(313,001)	(272,938)
Goods and Services Tax paid to the ATO ⁽¹⁾		(9,711)	(390)
Payments to Victorian Government		(5,000)	(5,150)
TOTAL PAYMENTS FROM OPERATING ACTIVITIES		(470,378)	(395,704)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(6.1.1)	44,074	61,149
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		(28,491)	(34,154)
Prepayments for non-financial assets		(123)	2,092
Proceeds from sale of non-financial assets		-	20
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(28,614)	(32,042)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal portion of lease liabilities		(274)	(274)
Dividends paid to Victorian Government		(1,000)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		(1,274)	(274)
Net increase in cash and cash equivalents		14,186	28,833
Cash and cash equivalents at the beginning of the financial year		170,413	141,580
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	(6.1)	184,599	170,413

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

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	PHYSICAL ASSET REVALUATION SURPLUS	ACCUMULATED SURPLUS	CONTRIBUTED CAPITAL	TOTAL
	\$'000	\$'000	\$'000	\$'000
BALANCE AT 30 JUNE 2022	1,009,003	39,327	1,407,840	2,456,170
Net result for the year	-	(4,202)	-	(4,202)
BALANCE AT 30 JUNE 2023	1,009,003	35,125	1,407,840	2,451,968
Net result for the year	-	(3,440)	-	(3,440)
Revaluation increment/(decrement) of assets	115,734	-	-	115,734
Dividends to Victorian Government	-	(1,000)	-	(1,000)
BALANCE AT 30 JUNE 2024	1,124,737	30,685	1,407,840	2,563,262

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

NOTES TO THE FINANCIAL STATEMENTS

1. ABOUT THIS REPORT

1.1 Reporting entity

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

Its principal address is:

Melbourne and Olympic Parks Trust
Batman Avenue
Melbourne VIC 3001

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

1.2 Basis of preparation

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

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

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

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

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

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

1.3 Statement of compliance

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

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

These annual financial statements were authorised for issue by the Trustees on 4 October 2024.

2 FUNDING DELIVERY OF OUR SERVICES

Introduction

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

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

2.1 Sales of goods and services

	2024 \$'000	2023 \$'000
Venue hire	60,243	49,513
Oncharges to hirers	50,220	41,169
Catering	29,987	24,954
Commercial	17,794	14,898
Tenancy rental	7,216	6,673
Other	11,532	9,497
	176,992	146,704

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

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

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

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

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

Retail catering revenues are recognised in the financial year only when the event occurs. Corporate and hirer catering revenues are recognised in the financial year when the event occurs. In some circumstances, the Trust may require a prepayment from the hirer to cover estimated catering costs. Until the event has occurred, any amounts billed to the hirer in advance are recognised as income received in advance (refer to note 5.4 Other liabilities).

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

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

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

2.2 Other income

	2024 \$'000	2023 \$'000
Interest	4,812	1,602
Caterer capital contribution	677	813
Victorian Government grants	11	12,321
	5,500	14,736

Victorian Government Grants

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

	2024 \$'000	2023 \$'000
Income recognised under AASB 1058:		
Other grants	-	12,032
Income recognised under AASB 15:		
Specific purpose grants	11	289
	11	12,321

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.

In the year ending 30 June 2023, the Trust received and recognised grant income of \$10.150 million to enable the Trust to meet its contractual operational obligations associated with Victoria hosting the 2023 FIFA Women's World Cup™, \$1.381 million for the replacement of signage at Rod Laver Arena and \$500,000 towards a distributed antenna system at CENTREPIECE. The Trust did not receive or recognise any grant income received during the year ended 30 June 2024.

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.

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

3 THE COST OF DELIVERY OF OUR SERVICES

Introduction

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

3.1 Cost of goods sold/distributed

	2024 \$'000	2023 \$'000
Venue hire	3,553	3,564
Catering	12,314	9,756
Other	483	668
	16,350	13,988

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

3.2 Purchases of services

	2024 \$'000	2023 \$'000
Administration	8,728	8,210
Events contractors	38,528	30,549
Utilities	4,169	5,087
Other	3,488	2,664
	54,913	46,510

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

Event contractors are used to facilitate the delivery of events. This expenditure is recognised in the period the event occurs.

3.3 Employee benefits in the Comprehensive Operating Statement

	2024 \$'000	2023 \$'000
Salaries, wages, annual leave and long service leave	36,133	30,792
Defined contribution superannuation expense	3,318	2,515
Termination benefits	136	43
	39,587	33,350

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

Superannuation

The amount recognised in the Comprehensive Operating Statement is in relation to employer superannuation contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period. The Trust does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees.

Termination benefits

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

3.4 Employee benefits in the Balance Sheet

Employee related provisions

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

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

	2024 \$'000	2023 \$'000
Current provisions		
Annual leave		
Unconditional and expected to be settled within 12 months	611	472
Unconditional and expected to be settled after 12 months	755	597
Long service leave		
Unconditional and expected to be settled within 12 months	347	251
Unconditional and expected to be settled after 12 months	2,243	2,239
	3,956	3,559
Provisions for on-costs		
Unconditional and expected to be settled within 12 months	202	141
Unconditional and expected to be settled after 12 months	586	516
	788	657
Total current provisions	4,744	4,216
Non-current provisions		
Employee benefits - long service leave	519	452
On-costs	97	80
Total non-current provisions	616	532
	5,360	4,748

3.4.1 Employee benefits and on-costs

Wages and salaries, annual leave and personal 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 settlement of these liabilities.

The liability for salaries and wages are recognised in the Balance sheet at remuneration rates which are current at the reporting date. As the Trust expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for personal leave as all personal leave is non-vesting and it is not considered probable that the average personal leave taken in the future will be greater than the benefits accrued in the future. As personal leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Long service leave

Unconditional LSL is disclosed as a current liability, even where 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.

The components of this current LSL liability are measured at either:

- Undiscounted value – if the Trust expects to wholly settle within 12 months
- Present value – if 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 a conditional 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 as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised an ‘other economic flow’ in the net result.

3.5 Other operating expenses

	2024 \$'000	2023 \$'000
Maintenance	11,611	10,699
Purchase of supplies and consumables	7,219	6,084
Other	173	75
	19,003	16,858

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

4 KEY ASSETS AVAILABLE TO SUPPORT DELIVERY

Introduction

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

4.1 Property, plant and equipment

	2024 \$'000	2023 \$'000
Land at fair value	1,211,800	1,211,800
	1,211,800	1,211,800
Buildings and improvements at revaluation	1,205,113	916,440
Buildings at fair value	-	253,667
Less accumulated depreciation	-	(64,209)
Net carrying amount	1,205,113	1,105,898
Plant and equipment at fair value	160,983	139,651
Less accumulated depreciation	(96,600)	(78,730)
Net carrying amount	64,383	60,921
Right-of-use assets at fair value	1,366	1,111
Less accumulated depreciation	(1,211)	(893)
Net carrying amount	155	218
Work in progress at cost	17,776	33,178
	17,776	33,178
Total property, plant and equipment	2,597,038	2,555,847
Less accumulated depreciation	(97,811)	(143,832)
Net carrying amount	2,499,227	2,412,015
Net carrying amount of property, plant and equipment	2,499,227	2,412,015

Initial recognition

All non-current physical assets are recognised initially at cost and subsequently measured at fair value less accumulated depreciation. Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition.

Revaluation of non-financial physical assets

Full revaluations are made with sufficient regularity to ensure the carrying amount does not differ materially from its fair value. FRD 103 *Non-financial physical assets* determines the revaluation cycle to occur every five years.

The Valuer-General Victoria (VGV) is the Government's independent valuation agency and is used by the Trust to conduct these scheduled revaluations.

Revaluations may occur more frequently if fair value assessments indicate material changes in values. In such instances, interim managerial revaluations are undertaken in accordance with the requirements of FRD 103. The Trust annually assesses the fair values of its land and buildings using indices recommended by the Valuer-General Victoria.

Land

The Trust's assets relating to land were last independently valued by the VGV in 2020-21. The Trust conducted a fair value assessment for the financial year ended 30 June 2024 using indices recommended by Valuer-General Victoria which indicated no impairment in value.

Due to restrictions on the usage of the land, a notional discount of 50% known as 'Community Service Obligation' has been applied to the unrestricted land value.

Buildings and improvements

The Trust's assets relating to buildings and improvements were last independently valued by Valuer-General Victoria in 2020-21 and provided current replacement cost on the inspected properties (Rod Laver Arena and surrounding grounds, John Cain Arena, AAMI Park and surrounds, Tennis HQ, Margaret

Court Arena, National Tennis Centre and AIA Centre). In accordance with FRD 103 *Non-financial physical assets*, the Trust annually assesses the fair values of its buildings using indices recommended by Valuer-General Victoria. In the 2024 financial year, this assessment indicated a revaluation increase in the fair value of buildings of \$115.7 million.

Accounting for revaluation movements

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.

4.1.1 Reconciliation of movements in carrying amounts of property, plant and equipment

	LAND AT FAIR VALUE \$'000	BUILDINGS AT FAIR VALUE \$'000	PLANT AND EQUIPMENT AT FAIR VALUE \$'000	RIGHT-OF- USE ASSETS AT FAIR VALUE \$'000	WORK IN PROGRESS AT COST \$'000	TOTAL \$'000
Year ended 30 June 2024						
Opening balance	1,211,800	1,105,898	60,921	218	33,178	2,412,015
Additions	-	5,049	1,780	255	14,436	21,520
Transfers	-	17,181	12,657	-	(29,838)	-
Revaluations	-	115,734	-	-	-	115,734
Depreciation expense	-	(38,749)	(10,975)	(318)	-	(50,042)
Closing balance	1,211,800	1,205,113	64,383	155	17,776	2,499,227
Year ended 30 June 2023						
Opening balance	1,211,800	1,138,575	55,709	491	16,972	2,423,547
Additions	-	2,121	7,627	-	26,971	36,719
Transfers	-	3,190	7,575	-	(10,765)	-
Depreciation expense	-	(37,988)	(9,990)	(273)	-	(48,251)
Closing balance	1,211,800	1,105,898	60,921	218	33,178	2,412,015

4.1.2 Depreciation and amortisation

Charge for the period

	2024 \$'000	2023 \$'000
Buildings at fair value	38,749	37,988
Plant, equipment and vehicles at fair value	10,975	9,990
Intangibles at fair value	270	96
Right-of-use assets	318	273
	50,312	48,347

Depreciation and amortisation

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exception to this is land.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where the Trust obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the Trust will exercise a purchase option, the Trust depreciates the right-of-use asset over its useful life.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value as determined by management. The typical estimated useful life for the different asset classes has not changed and is included in the table below:

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

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

5 OTHER ASSETS AND LIABILITIES

Introduction

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

5.1 Receivables

	2024 \$'000	2023 \$'000
Contractual		
Accrued revenue	1,909	2,146
Trade and other receivables	6,584	7,135
Allowance for impairment losses of contractual receivables	(2,167)	(2,296)
	6,326	6,985
Statutory		
Amount owing from Victorian Government	2	-
GST input tax credit recoverable	-	272
	2	272
Total receivables	6,328	7,257
<i>Represented by:</i>		
Current receivables	4,840	5,567
Non-current receivables	1,488	1,690
	6,328	7,257

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

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments. The Trust applies AASB 9 for initial measurement of the statutory receivables, and as a result, statutory receivables

are initially recognised at fair value plus any directly attributable transaction cost.

5.2 Prepayments

	2024 \$'000	2023 \$'000
Current		
Prepaid expenditure	1,042	620
Prepaid capital expenditure	407	284
	1,449	904

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

5.3 Payables

	2024 \$'000	2023 \$'000
Contractual		
Trade creditors	2,968	1,346
Event settlements	1,596	2,353
Contract liabilities	187	201
Other payables	861	1,119
Accrued expenses	13,697	21,407
	19,309	26,426
Statutory		
Taxes payable	4,872	4,532
Total current payables	24,181	30,958

Trade creditors, 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.

Accrued expenses are expenses that have been incurred in the delivery of operations, for which an invoice has not yet been received.

Contract liabilities

	2024 \$'000	2023 \$'000
Opening balance	201	490
Grant consideration returned during the year upon completion of performance obligations	(3)	-
Revenue recognised in the reporting period for the completion of performance obligation	(11)	(289)
	187	201

The Trust had contract liabilities at 30 June 2024 of \$187,000. This related to grants from the Victorian Government with specific performance obligations. As the performance obligations for these grants are yet to be completed, the funds received are recognised as contract liabilities. These will be recognised by the Trust, once the sufficiently specific performance obligations have been completed.

5.4 Other liabilities

		2024 \$'000	2023 \$'000
Income received in advance		15,358	17,081
Ticket sales for future events	(6.1)	84,214	86,279
		99,572	103,360

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

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

6 FINANCING OUR OPERATIONS

Introduction

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

6.1 Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash floats held	1	1
Cash at bank	95,965	86,881
Cash at bank (ticket sales for future events - not available for use) (5.4)	88,633	83,531
Balance as per Cash Flow Statement	184,599	170,413

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

For the purpose of the Cash Flow Statement, cash includes cash on hand and in bank. Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

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

	2024 \$'000	2023 \$'000
Net result for the financial year	(3,440)	(4,202)
Non-cash movements:		
Depreciation and amortisation of non-current assets	50,312	48,347
Net gain on disposal of non-financial assets	-	(20)
Net gain arising from revaluation of long service liability	(229)	(286)
Movements in assets and liabilities:		
Decrease/(increase) in receivables	929	(2,129)
Decrease in other assets	-	400
(Decrease)/increase in payables	(1,167)	7,343
Increase in provisions	841	514
(Decrease)/increase in other liabilities	(3,172)	11,182
Net cash flow from operating activities	44,074	61,149

6.2 Leases

Leasing activities as a lessor

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

Operating lease receivables

	2024 \$'000	2023 \$'000
Receivable no later than one year	7,696	7,576
Longer than one year and not longer than five years	29,074	24,033
Longer than five years	33,414	35,153
	70,184	66,762

6.3 Commitments

Commitments for expenditure

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

6.3.1 Funding commitments

The Trust has currently agreed to an annual \$1.0 million dividend payment to the Victorian Government. This is separate to the funding commitments disclosed in the table below.

The Trust also has a funding commitment regarding the sports development transfer of \$3.0 million in 2024/25, \$2.4 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.

	2024 \$'000	2023 \$'000
Less than one year	3,000	4,000
Longer than one year and not longer than five years	11,850	15,350
Longer than five years	87,500	117,000
Total commitments (exclusive of GST)	102,350	136,350

6.3.2 Capital expenditure commitments

The Trust's capital expenditure commitments relate to agreements for construction works to be undertaken. The commitments are recorded below at their nominal value and inclusive of GST.

	2024 \$'000	2023 \$'000
Payable no later than one year	8,793	1,830
Total commitments (inclusive of GST)	8,793	1,830
Less GST recoverable	(720)	(166)
Total commitments (exclusive of GST)	8,073	1,664

6.3.3 Operating expenditure commitments

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

	2024 \$'000	2023 \$'000
Payable no later than one year	7,632	10,342
Longer than one year and not later than five years	2,119	3,237
Total commitments (inclusive of GST)	9,751	13,579
Less GST recoverable	(873)	(2,961)
Total commitments (exclusive of GST)	8,878	10,618

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

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

7.1 Financial instruments specific disclosures

Financial risk management objectives and policies

The Trust's principal financial instruments comprise:

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

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

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

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

Categories 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 and
- receivables (excluding statutory receivables).

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.

The Trust recognises the following liabilities in this category:

- payables (excluding statutory payables)
- lease liabilities.

Offsetting financial instruments

Financial instrument assets and liabilities are offset 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.

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
2024					
Financial assets⁽¹⁾					
Cash and cash equivalents	(6.1)	95,966	-	-	95,966
Cash held on behalf of customers		88,633	-	-	88,633
Total cash		184,599	-	-	184,599
Receivables⁽¹⁾					
Total receivables	(5.1)	-	6,584	-	6,584
Total financial assets		184,599	6,584	-	191,183
Financial liabilities					
Payables⁽¹⁾					
Payables	(5.3)	-	-	5,425	5,425
Lease liabilities	(5.4)	-	-	159	159
Total financial liabilities		-	-	5,584	5,584
2023					
Financial assets⁽¹⁾					
Cash and cash equivalents	(6.1)	86,882	-	-	86,882
Cash held on behalf of customers		83,531	-	-	83,531
Total cash		170,413	-	-	170,413
Receivables⁽¹⁾					
Total receivables	(5.1)	-	7,135	-	7,135
Total financial assets		170,413	7,135	-	177,548
Financial liabilities					
Payables⁽¹⁾					
Payables	(5.3)	-	-	4,818	4,818
Lease liabilities	(5.4)	-	-	117	117
Total financial liabilities		-	-	4,935	4,935

⁽¹⁾ 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)

Financial instruments: Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The Trust's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Trust. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the Trust's contractual financial assets exists due to debtors from tenancy income and venue hire. For all debtors, it is the Trust's policy to only deal with entities with high credit ratings of a minimum triple-B rating and to obtain sufficient collateral or credit enhancements, where appropriate.

In addition, the Trust does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, the Trust's policy is to only deal with banks with high credit ratings.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the Trust will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts that are more than 60 days overdue, and changes in debtor credit ratings.

Contract financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Bad debt written off by mutual consent is classified as a transaction expense. Bad debt written off following a unilateral decision is recognised as other economic flows in the net result.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the Trust's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to the Trust's credit risk profile in 2023–24.

7.1.2 Credit quality of financial assets

	GOVERNMENT AGENCIES (AAA CREDIT RATING)	OTHER (MIN BBB CREDIT RATING)	TOTAL
	\$'000	\$'000	\$'000
2024			
Cash and cash equivalents	-	95,966	95,966
Cash held on behalf of customers	-	88,633	88,633
Receivables ⁽¹⁾	-	6,584	6,584
Total financial assets	-	191,183	191,183
2023			
Cash and cash equivalents	-	86,882	86,882
Cash held on behalf of customers	-	83,531	83,531
Receivables ⁽¹⁾	-	7,135	7,135
Total financial assets	-	177,548	177,548

⁽¹⁾ 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)

Impairment of financial assets under AASB 9

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.

Contractual receivables at amortised cost

The Trust applies AASB 9 general and simplified approaches 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. The Trust also performs an assessment of all contractual receivables by individual entities and applies any expected loss allowance balance on known factors.

Reconciliation of the movement in the loss allowance for contractual receivables is shown as follows:

	2024 \$'000	2023 \$'000
Balance at the beginning of the year	2,296	825
Increase in provision recognised in the net result	1,000	1,471
Reversal of provision of receivables written off during the year as uncollectible	(1,129)	-
Balance at the end of the year	2,167	2,296

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

In prior years, a provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. A provision is made for estimated irrecoverable amounts from the sale of goods when there is objective evidence that an individual receivable is impaired. Bad debts are considered as written off by mutual consent.

7.1.3 Ageing analysis of financial assets

	CARRYING AMOUNT \$'000	NOT PAST DUE AND NOT IMPAIRED \$'000	LESS THAN 1 MONTH \$'000	PAST DUE AND NOT IMPAIRED			
				1-3 MONTHS \$'000	3 MONTHS - 1 YEAR \$'000	1-5 YEARS \$'000	5+ YEARS \$'000
30 June 2024							
Cash and cash equivalents	95,966	95,966	-	-	-	-	-
Receivables ⁽ⁱ⁾	6,584	2,951	537	1,196	492	972	436
	102,550	98,917	537	1,196	492	972	436
30 June 2023							
Cash and cash equivalents	86,882	86,882	-	-	-	-	-
Receivables ⁽ⁱ⁾	7,135	4,284	1,219	668	778	186	-
	94,017	91,166	1,219	668	778	186	-

⁽ⁱ⁾ Ageing analysis of financial assets excludes contractual accrued revenue and statutory financial assets (e.g.: amounts owing from Victorian Government and GST input tax credits recoverable).

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Trust does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has minimal exposure to cash flow interest rate risks through cash and deposits that are at floating rate.

Management has concluded for cash at bank and bank overdraft, as financial assets that can be left at floating rate without necessarily exposing the Trust to significant bad risk, management monitors movement in interest rates on a daily basis.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the Trust's sensitivity to interest rate risk are set out in the table that follows.

7.1.4 Interest rate exposure of financial instruments

	WEIGHTED AVERAGE INTEREST RATE %	CARRYING AMOUNT \$'000	INTEREST RATE EXPOSURE		
			FIXED INTEREST RATE \$'000	VARIABLE INTEREST RATE \$'000	NON-INTEREST BEARING \$'000
			%	\$'000	\$'000
30 June 2024					
Cash floats held	-	1	-	-	1
Cash at bank	-	95,965	-	95,965	-
Cash at bank (ticket sales for future events - not available for use)	4.50	88,633	-	88,633	-
Receivables	-	6,584	-	-	6,584
		191,183	-	184,598	6,585
Payables	-	5,425	-	-	5,425
Lease liabilities	2.29	159	159	-	-
		5,584	159	-	5,425
30 June 2023					
Cash floats held	-	1	-	-	1
Cash at bank	-	86,881	-	86,881	-
Cash at bank (ticket sales for future events - not available for use)	4.25	83,531	-	83,531	-
Receivables	-	7,135	-	-	7,135
		177,548	-	170,412	7,136
Payables	-	4,818	-	-	4,818
Lease liabilities	2.29	117	117	-	-
		4,935	117	-	4,818

7.1.5 Maturity analysis of financial liabilities

	CARRYING AMOUNT \$'000	NOMINAL AMOUNT \$'000	LESS THAN 1 MONTH \$'000	MATURITY DATES		
				1 - 3 MONTHS \$'000	3 MONTHS - 1 YEAR \$'000	1 - 5 YEARS \$'000
30 June 2024						
Payables ⁽¹⁾	5,425	5,425	4,681	50	64	630
Lease liabilities	159	159	10	10	36	103
	5,584	5,584	4,691	60	100	733
30 June 2023						
Payables ⁽¹⁾	4,818	4,818	4,818	-	-	-
Lease liabilities	117	117	24	49	41	-
	4,935	4,935	4,845	49	41	-

⁽¹⁾ The carrying amounts disclosed excludes contract liabilities under contractual payables and statutory amounts (e.g.: amounts payable to Victorian Government and taxes payable)

7.2 Contingent assets and liabilities

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

7.2.1 Contingent assets

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

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

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

7.2.2 Contingent liabilities

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

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

Contingent liabilities are also classified as either quantifiable or non-quantifiable. The Trust has no contingent liabilities at the date of this report (2023: nil).

7.3 Fair value determination

Significant judgement: Fair value measurements of asset and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values and how the Trust determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Changes to assumptions could have a material impact on the results and financial position of the Trust.

The following assets and liabilities are carried at fair value:

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

Fair value hierarchy

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

How this section is structured

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

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

7.3.1 Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:

- Level 1 – the fair value of financial instruments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices
- Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly
- Level 3 – the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

The Trust currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts approximate to fair value due to their short-term nature.

These financial instruments include:

FINANCIAL ASSETS	FINANCIAL LIABILITIES
Cash and deposits	Payables:
Receivables:	<ul style="list-style-type: none"> ▪ For supplies and services ▪ Amounts payable to government and agencies ▪ Other payables
<ul style="list-style-type: none"> ▪ Sales of goods and services 	

7.3.2 Fair value determination of non-financial physical assets

Fair value measurement hierarchy for assets

	CARRYING AMOUNTS AS AT 30 JUNE 2024	FAIR VALUE MEASUREMENTS AS AT 30 JUNE 2024 USING:		
		LEVEL 1	LEVEL 2	LEVEL 3
		\$'000	\$'000	\$'000
Specialised land	1,211,800	-	-	1,211,800
Total of land at fair value	1,211,800	-	-	1,211,800
Specialised buildings	1,205,113	-	-	1,205,113
Total of buildings at revaluation	1,205,113	-	-	1,205,113
Plant and equipment at fair value	64,383	-	-	64,383
Total of plant and equipment at fair value	64,383	-	-	64,383
Right-of-use assets at fair value	155	-	-	155
Total of right-of-use assets at fair value	155	-	-	155

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

Specialised land

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 last comprehensive and independent assessment valuation was performed in the 2021 financial year on the Trust's specialised land, using the market approach adjusted for CSO. The next scheduled full revaluation for this purpose group will be conducted in 2025-26.

Valuation remained unchanged following its annual management assessment under FRD 103 *Non-financial physical assets*.

Specialised buildings

The current replacement cost method adjusted for the associated depreciation 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.

The last comprehensive and independent assessment valuation was performed in the 2021 financial year on the Trust's specialised buildings. The next scheduled full revaluation for this purpose group will be conducted in 2025-26.

Building valuation increased by \$115.7 million following its annual management assessment under FRD 103 *Non-financial physical assets*.

Vehicles

Vehicles are valued using the current replacement cost method, which approximates fair value. The Trust acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed within the Trust. Depreciation rates are set to reflect the utilisation of the vehicles.

Plant and equipment

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

Right-of-use assets

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

There were no changes in valuation techniques throughout the period to 30 June 2024.

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

Reconciliation of Level 3 fair value movements

2024	SPECIALISED LAND \$'000	SPECIALISED BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	RIGHT-OF-USE ASSETS \$'000
Opening balance	1,211,800	1,105,898	60,921	218
Additions and transfers	-	22,230	14,437	255
Gains or losses recognised in net result	-	-	-	-
Depreciation expense	-	(38,749)	(10,975)	(318)
Net gain/(loss) on disposal of PP&E	-	-	-	-
Subtotal	-	(16,519)	3,462	(63)
Gains or losses recognised in other economic flows - other comprehensive income	-	-	-	-
Revaluations	-	115,734	-	-
Subtotal	-	115,734	-	-
Closing balance	1,211,800	1,205,113	64,383	155
2023	SPECIALISED LAND \$'000	SPECIALISED BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	RIGHT-OF-USE ASSETS \$'000
Opening balance	1,211,800	1,138,575	55,709	491
Additions and transfers	-	5,311	15,202	-
Gains or losses recognised in net result	-	-	-	-
Depreciation expense	-	(37,988)	(9,990)	(273)
Net gain/(loss) on disposal of PP&E	-	-	-	-
Subtotal	-	(32,677)	5,212	(273)
Closing balance	1,211,800	1,105,898	60,921	218

7.3.3 Description of significant unobservable inputs to Level 3 valuations

	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS
Specialised Land	Market approach	Community service obligation (CSO) adjustment
CENTREPIECE	Current replacement cost	Community service obligation (SCO) adjustment
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		
Kia Arena		
AAMI Park		
AIA Centre		
Building Refurbishments		
Vehicles	Current replacement cost	Cost per unit Useful life of vehicles
Plant and equipment	Current replacement cost	Cost per unit Useful life of plant and equipment
Right-of-use assets	Current replacement cost	The lower of the asset useful life or lease term

Significant unobservable inputs have remained unchanged since June 2023.

8 OTHER DISCLOSURES

Introduction

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

8.1 Other economic flows included in net result

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

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

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

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

(ii) Impairment of non-financial assets

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

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

8.2 Responsible Persons

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

Names

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

Responsible Minister

The Honourable Steve Dimopoulos Minister for Tourism, Sport and Major Events	1 July 2023 to 30 June 2024
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Trust members

Mr Patrick Flannigan AM (Chair)	1 July 2023 to 30 June 2024
Ms Catherine Friday	1 July 2023 to 30 June 2024
Ms Jayne Hrdlicka	1 July 2023 to 30 June 2024
Mr Sameer Kumar	1 July 2023 to 30 June 2024
Mr Bill Kuszniarczyk	1 July 2023 to 30 June 2024
Ms Selin Kuralay	13 February 2024 to 30 June 2024
Ms Diana Nicholson	1 July 2023 to 30 June 2024
Mr John (Jock) O'Callaghan	1 July 2023 to 30 June 2024
Ms Jacqueline Pirone	1 July 2023 to 30 June 2024
Ms Liberty Sanger OAM	1 July 2023 to 30 January 2024
Ms Janice van Reyk	1 July 2023 to 23 December 2023

Accountable Officer

Mr John Harnden AM (Trust Secretary and Chief Executive Officer)	1 July 2023 to 30 June 2024
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Accountable Officer's 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 \$600,000 - \$609,999 (2023: \$580,000 - \$589,999). This included base salary and superannuation received in the range of \$550,000 - \$559,999 (2023: \$530,000 - \$539,999) as well as other employee benefits consisting of accrued annual leave and accrued long service leave (long service leave entitlement qualification has not occurred due to the current length of tenure).

Trustees did not receive any remuneration from the Trust during the financial year (2023: nil).

A total of 419 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 \$74,411 (2023: 452 tickets with a retail value of \$78,651).

The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

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 (as defined in AASB 119 *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. Accordingly, remuneration is determined on an accrual basis, and is disclosed in the following categories.

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

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

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

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

REMUNERATION OF EXECUTIVE OFFICERS	2024 \$'000	2023 \$'000
Short-term employee benefits - salary	1,476	1,379
Short-term employee benefits - annual leave entitlement	114	106
Post-employment benefits	128	122
Other long-term benefits	111	45
Termination benefits	96	-
Total remuneration⁽ⁱ⁾	1,925	1,652
Total number of executives	7.0	5.0
Total annualised employee equivalents⁽ⁱⁱ⁾	4.8	4.8

Notes:

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

⁽ⁱⁱ⁾ 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 Sam Eustice (Director of Commercial)	1 July 2023 to 30 June 2024
Ms Taryn Evans (Director of People and Culture)	1 May 2024 to 30 June 2024
Mr Ben Goodwin (Director of Strategy and Technology)	1 May 2024 to 30 June 2024
Ms Katherine Oakley (Director Communications and Stakeholder Relations)	1 July 2023 to 30 June 2024
Mr Travis Mardling (Chief Financial Officer)	1 July 2023 to 30 April 2024
(Deputy Chief Executive Officer)	1 May 2024 to 30 June 2024
Ms Selena Magill (Chief Operating Officer)	4 September 2023 to 1 March 2024
Ms Megan O'Reilly (Chief People and Australian Open Officer)	1 July 2023 to 30 April 2024
(Chief Operating Officer)	1 May 2024 to 30 June 2024

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.

Remuneration of key management personnel

COMPENSATION OF KMPS	2024 \$'000	2023 \$'000
Short-term employee benefits - salary ⁽¹⁾	1,999	1,889
Short-term employee benefits - annual leave entitlement	154	145
Post-employment benefits	156	147
Other long-term benefits	127	58
Termination benefits	96	-
Total	2,532	2,239

Notes:

⁽¹⁾ 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	2024 \$'000
Ambulance Victoria	Ambulance services	Purchase of Services	(193)
Bendigo Kangan Institute	Bendigo Kangan Institute Function	Event Revenue	62
Department of Education	Victorian State School Spectacular events	Event Revenue	457
Department of Families, Fairness and Housing	Premier's Diwali State Reception Banquet	Event Revenue	257
Department of Jobs, Skills, Industry and Regions	Gosch's Paddock Redevelopment	Deferred Capital Grant Revenue	158
Department of Jobs, Skills, Industry and Regions	AAMI Park Enhancements Business Case development	Deferred Capital Grant Revenue	30
Department of Jobs, Skills, Industry and Regions	AAMI Park Enhancements Business Case development	Grant Income	11
Department of Jobs, Skills, Industry and Regions	Contribution to Sport & Recreation Victoria	Dividends Payable	(1,000)
Department of Jobs, Skills, Industry and Regions	Contribution to Sport & Recreation Victoria	Sports Development Transfer	(5,000)
Department of Treasury and Finance	Interest income, Central Banking System arrangement	Interest Income	(3,336)
Greater Western Water (City West Water)	Refund on oncharges on water and trade waste accounts	Refund of Purchases of Services: Utilities	1,011
Greater Western Water (City West Water)	Interest income oncharges on water and trade waste accounts	Interest Income	243
Greater Western Water (City West Water)	Water and sewerage services	Purchases of Services: Utilities	(1,148)
Various Government Departments	Other minor transactions		(26)
Victoria Police	Policing services	Purchase of Services: Policing	(1,279)
Victorian Managed Insurance Authority (VMIA)	General and specialised insurance	Purchase of Services: Admin	(1,632)

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

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 Ernst & Young all of which have representatives holding positions as Responsible Persons of Melbourne and Olympic Parks Trust.

Tennis Australia

Ms Jayne Hrdlicka holds a position on the Melbourne and Olympic Parks Trust and also held the position of President and Chair of Tennis Australia until 23 December 2023. Ms Janice van Reyk held a position on the Melbourne and Olympic Parks Trust and also held 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 2023-24, the Trust invoiced Tennis Australia \$61,746,207 (2023: \$54,083,923) and as at 30 June 2024, Tennis Australia owed the Trust \$84,580 (2023: \$194,689). The Trust also made payments of \$52,323 to Tennis Australia (2023: \$39,543).

Victoria Police

Ms Janice van Reyk held a position on the Melbourne and Olympic Parks Trust until 23 December 2023 and is also a member of the Audit and Risk Committee for the Victoria Police.

During 2023-24, the Trust paid \$1,279,297 (2023: \$1,327,866) to Victoria Police for services provided to the Trust at the Australian Open and other events.

Tennis Victoria

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

During 2023-24, the Trust invoiced Tennis Victoria \$206,341 (2023: \$198,557) and as at 30 June 2024, Tennis Victoria owed the Trust \$nil (2023: \$nil).

Ernst & Young

Ms Catherine Friday holds a position on the Melbourne and Olympic Parks Trust and also holds the position of Managing Partner at Ernst & Young. The Trust has provided venue hire and event delivery services to Ernst & Young.

During 2023-24, the Trust invoiced Ernst & Young \$168,878 (2023: \$nil) and as at 30 June 2024, Ernst & Young owed the Trust \$46,778 (2023: \$nil).

There are no other receivable amounts or loans outstanding in relation to related parties, as at 30 June 2024 (2023: \$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.

	2024 \$'000	2023 \$'000
Audit of the financial statements - VAGO	99	100
	99	100

8.6 Subsequent events

The Trust is unaware of any other material events after the reporting date that would affect these financial statements (2023: nil).

8.7 Australian Accounting Standards issued that are not yet effective

Certain new accounting standards have been published that are not mandatory for the 2023-24 reporting period. The Trust assesses the impact of these new standards and their applicability and early adoption where applicable.

STANDARD	SUMMARY	APPLICABLE FOR ANNUAL REPORTING PERIODS BEGINNING ON	IMPACT ON MELBOURNE AND OLYMPIC PARKS TRUST'S FINANCIAL STATEMENTS
AASB 2022-10 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.</i>	AASB 2022-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.	The Trust is in the process of analysing the impacts of this Standard.
The Trust is currently in the process of assessing the potential impact of these standards and amendments.		A number of other standards and amendments have also been issued that apply to future reporting periods.	

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 in the nature of disclosure.

LEGISLATION

Audit Act 1994	Public Administration Act 2004
Building Act 1993	Local Jobs First Act 2003
Crown Land (Reserves) Act 1978	Victorian Managed Insurance Authority Act 1996
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	

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